IPD and Savills' Regeneration Indices Report 2011

savills

On the pulse of the property world

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About the index

The IPD Regeneration Index and Savills Residential Regeneration Index were originally conceived to discover whether the property investment world's traditional adversity to regeneration locations was justified, or whether the industry was missing an opportunity by tending to avoid regeneration areas.

This year's index, based upon data from 2010, captures the beginnings of recovery in the property sector following several challenging years. The analysis suggests that regeneration areas are more affected in the short-term by wider market conditions, although it is equally clear that investing at the right point in the cycle in regeneration areas may be an astute thing to do.

The commercial data presented has been compiled by IPD from their universe of standing investment properties in regeneration areas. Residential data is compiled by Savills, through analysis of Land Registry and Rightmove datasets – see Methodology on page 3.

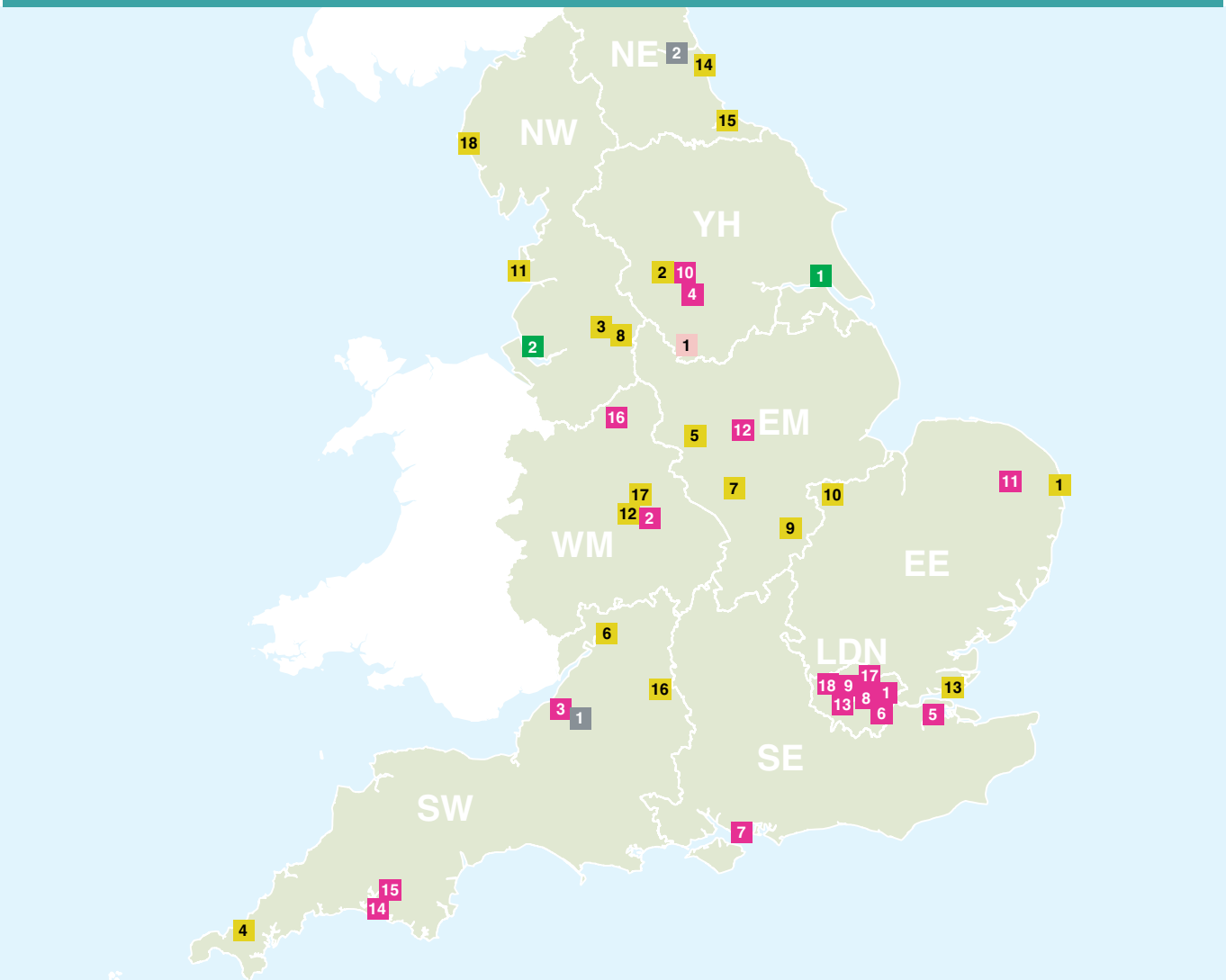
The regeneration areas typically cover the fringe of major towns and cities' central core. Although some of these areas have had active regeneration programmes for only a couple of years, others have been subject to more long-standing regeneration initiatives where the property has become part of prime locations due to the success of the regeneration. Analysis is also undertaken at a geographical level 'north' versus 'south', as well as by stage of construction.

Sample

This index covers the period to the end of 2010 using an extended sample of 41 regeneration areas identified by the HCA – see map on page 2. The research covers all those areas where there are current regeneration programmes and includes Urban Regeneration Company areas and other similar red-lined regeneration areas in England.

The analysis includes all the properties in these areas where IPD has a record for commercial performance. However, for the residential performance measure we included all residential property in all postal sectors these urban regeneration areas belonged, in order to capture the wider impact of these regeneration initiatives.

Regeneration areas covered in the index



Urban Regeneration Companies

1 1st East, Lowestoft and Great Yarmouth
2 Bradford Centre Regeneration
3 Central Salford
4 CPR Regeneration, Cornwall
5 Derby Cityscape
6 Gloucester Heritage
7 Leicester Regeneration Company
8 New East Manchester
9 North Northants Development Company
10 Opportunity Peterborough
11 ReBlackpool
12 RegenCo (Sandwell)
13 Renaissance Southend
14 Sundrland arc
15 Tees Valley Regeneration
16 The New Swindon Company
17 Walsall Regeneration Company
18 West Lakes Renaissance

City Development Company

1 Creative Sheffield

Economic Development Companies

1 Hull Forward
2 Liverpool Vision

Former Urban Development Corporation Areas

1 Bristol
2 Newcastle

Other Major Regeneration Areas

1 Ambition for South Dagenham London
2 Brindleyplace
3 Bristol Harbourside
4 Central Wakefield
5 Chatham Maritime & St Mary's Island
6 Greenwich Peninsula London
7 Gunwharf Quay Portsmouth
8 Isle of Dogs London
9 King's Cross London
10 Leeds City Centre
11 Norwich City Regeneration
12 Nottingham Regeneration Limited
13 Paddington Basin London
14 Plymouth Docks
15 Plymouth International
16 Stoke City Waterside
17 Stratford City London
18 Wembley Regeneration London

Methodology

Commercial performance

The data presented has been compiled by IPD from their universe of standing investment properties. They are held by a large number of various investing institutions, companies and other property-owning organisations. The analysis is based on 546 standing investment properties in regeneration areas with a capital value of £6.19bn, using a sample of regeneration areas, see map on page 2.

The sample is ominated by retail, which accounted for over two-thirds of total capital value at the end of 2010. Offices accounted for just 11.7% of the total value, reflecting the historic difficulties of regeneration areas in attracting financial and business services companies.

All the performance data has been compiled in accordance with IPD's standard definitions and conventions and is fully comparable with IPD's other series. For more information please visit ipd.com.

Residential performance

The residential performance measures show capital value changes, and an indication of average rents and yields. These measures are compiled by Savills from Land Registry data of residential property within all postal sectors of regeneration areas. To calculate average rents and yields, this is combined with Rightmove listings data. These results are compared with residential property benchmarks in the relevant counties in which each regeneration area falls.

The counties are more directly comparable with the regeneration areas themselves than national benchmarks. The sample areas are defined more clearly as:

- Regeneration areas – all residential property sold and recorded by the Land Registry between 2000 and the end of 2010 and located in the same regeneration areas used for IPD's non-residential property performance analysis
- Regeneration counties – all residential property sold and recorded by the Land Registry between 2000 and the end of 2010 situated in the geographic counties in which the regeneration areas are located.

The capital value performance measure compiled from the Land Registry data provides a comprehensive measure of residential capital value movements as it is based on transaction data for all residential property. This differs from IPD's Residential Investment Index measure which is based only on residential investment properties let on modern residential leases, with the capital value growth measure based on annual valuations rather than transactions. As a result, the index sample would have been too small to allow any meaningful analysis at regeneration area level.

	Regeneration Areas	All UK
Number of Properties	**546**	**11,276**
Capital Value (£m)	**6,189**	**134,495**
Average Capital Value (£m)	**11.3**	**11.9**
Retail	**72.1**	**50.7**
Standard Retail	15.4	9.7
Shopping Centre	29.7	17.0
Retail Warehouse	23.2	18.4
Office	**11.7**	**29.5**
Standard Offices	11.4	26.2
Office Parks	0.3	3.2
Industrial	**10.7**	**14.5**
Standard Industrials	8.7	11.2
Distribution Warehouses	2.0	3.1
Residential Property	**-**	**0.75**
Other Property	**-**	**4.52**
All Property	**94.5**	**100.0**

What is regeneration?

Regeneration is hard to define. The word means different things to different people. In the main, regeneration refers to the act of transforming places – be they places where people live or work or socialise. A generation of experience appears to have taught us that big one-off projects do not change places or lives. These days it is commonly accepted that regeneration should be about whole districts or neighbourhoods, involving a number of projects within focussed geographic boundaries. Even where the regeneration process is led by the private sector, there is always some sort of clear public sector recognition of the target area, either in local planning or through the bending of public funds to the regeneration effort.

The inputs required for regeneration encompass a massive range of investments in transport, civil engineering, land remediation, property development and construction, business formation, social welfare, community infrastructure, skills training, cultural and heritage development and housing. There are an incredible number of potential players, each with their own agendas. For all the effort that goes into regeneration, therefore, it should be easy to recognise impacts. But proof of the benefit of regeneration is notoriously hard to come by. This is where the IPD Regeneration Index and Savills Residential Regeneration Index can help.

During the economic downturn of the last few years many regeneration projects were stalled or have been abandoned by the original stakeholders. Some specialist regeneration companies, especially those promoting mixed-use and residential development have disappeared altogether, but others have survived with public funding such as the HCA's package of fiscal stimulus measures. In the next few years we are likely to see more reliance on public land and local incentive packages over public grants. Regeneration is a remarkably resilient British industry and there is every hope that it still has the power to inspire and engage locally, even in a period of tight public sector expenditure.

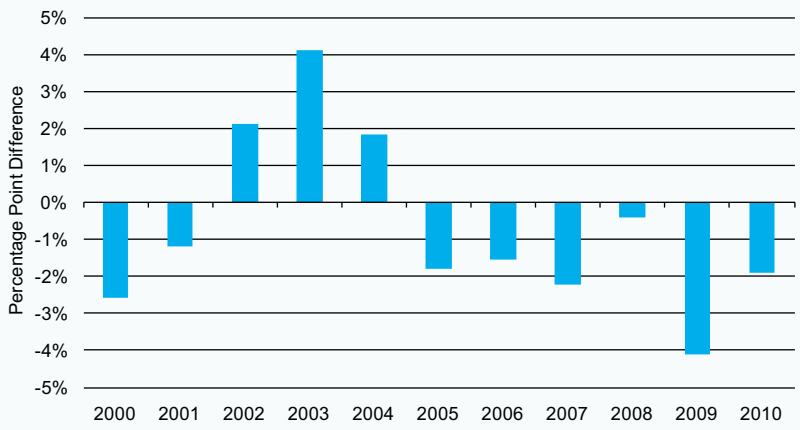
Summary

- Total returns from regeneration property improved sharply in 2010, but once again underperformed in comparison to all commercial property.
- At the root of the uptick was improved capital value growth, reflecting the broader recovery in the property market.
- Underperformance in regeneration property is the product of inferior capital growth, rather than poor income returns.
- Residential regeneration property has outperformed its commercial counterpart over both the medium and long term, demonstrating the long term benefits of holding this asset class.
- Office and industrial regeneration property underperformed the 'All Property' averages in 2010, but still hold their own over the long term.
- Regeneration retail only marginally underperformed the all property average, with retail warehouses in regeneration areas significantly outperforming their counterparts outside regeneration areas. This was as investors sought out opportunities in secondary areas.
- Regeneration property is being discounted by investors relative to other commercial property but enjoys higher yielding income returns as a consequence, at 6.7% in 2010 versus 6.4% for All Property.
- Evidence to justify this yield differential is mixed. Regeneration rental growth was weaker than other properties this year but stronger last year.
- A pattern of underperformance during a downturn, and outperformance when the wider market begins to perform well is emerging. If previous cycles repeat themselves, the narrowing gap between All Property and regeneration returns in 2010 may be an early indication of eventual outperformance, although the immediate outlook suggests that there will be little change.
- Regeneration faces a series of challenges this year and in the near term. It is less likely to attract investors at a time when the market is focussed on prime property in established locations. Development funding is also scarce due to public funding cuts and restricted debt finance.
- This means that for schemes to progress, innovations will be needed to kick-start regeneration projects and deliver over the longer term. It is possible that, in some locations, commercial property development will only be possible on the back of primarily residential schemes able to attract funding and investment. The impact of commercial property types on these schemes may be quite different to those seen in the last decade as a consequence.
- The past history of this index suggests that investing now will reap rewards over the longer term.

The investment picture

Total returns from regeneration property improved sharply in 2010, though continue to underperform the All Property averages. Previous cycles suggest that regeneration property underperforms during a downturn, but outperforms during a recovery (Figure 1). At this stage, the market is too cautious to sustain the kind of growth that would trigger significant investment in regeneration areas, as was seen in the early part of the last decade, but the gap between regeneration property and 'the rest' is narrowing. Outperformance may still be a few years off, but there is the possibility for superior returns, off a low base, for those who get the timing right.

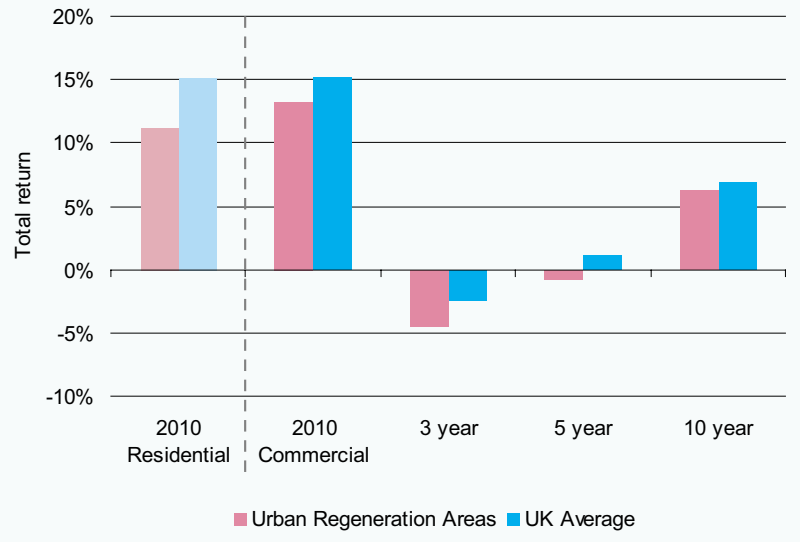
Figure 1: Commercial annual returns – percentage point difference of commercial regeneration property over (or under) All Property



Source: IPD

Regeneration property is lagging the rest of the investment universe although returns have been positive. Total returns for commercial regeneration property in 2010 stood at 13.2% against a UK 'All Property' average of 15.1%. For residential property in regeneration areas, total returns were 11.2% compared with an England average of 15.2% (Figure 2). Commercial property in urban regeneration areas has now underperformed over even the ten year time period. This recent underperformance of regeneration property may eventually pose opportunities to investors, especially where fundamentals are still sound.

Figure 2: Average medium and longer-term total returns



Source: IPD / Savills using Land Registry and Rightmove

Improved capital growth has driven total returns in 2010

At the root of the uptick in total returns seen in 2010 has been improved capital value growth, in line with the broader recovery in the property market. Both Regeneration property and All Property recorded positive capital value growth last year, at 6.1% and 8.3% respectively (Figure 3). Despite improvements, regeneration property still lags the All Property average (although the gap narrowed in 2010).

The same story was observed in residential property. Like commercial property, 2010 saw significant capital growth for residential regeneration property up 6.9%. Trading in some locations was extremely thin though so this growth should be understood in the context of the type of stock trading. There has been a general shift in the market to larger, family units, which has inflated the capital value of stock traded and led to apparent capital growth. Meanwhile, those properties more suited to first time buyers (typically smaller, cheaper units) have not been trading so much, given mortgage constraints on purchasers. Many regeneration areas have been characterised by higher levels of speculative, often flatted supply appealing more to mortgage-reliant buyers, so will have suffered more from this stock polarisation.

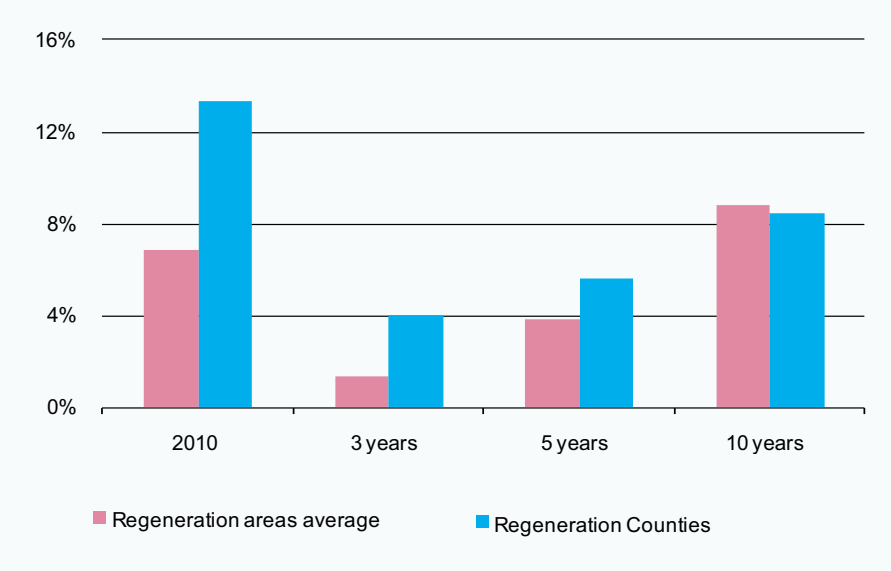
As a consequence, capital value appreciation in regeneration areas was significantly below that of the counties in which they are located, which saw growth of 13.4% in 2010. This has impacted the medium term performance, but over the longer-term, residential regeneration property still outperforms the regeneration counties benchmark (Figure 4).

Perhaps most interestingly, capital value growth in residential regeneration property outperformed its commercial counterpart over both the medium and long term. Clearly, residential assets have the ability to make a significant contribution to overall returns, while differing growth patterns will help to offset wider development risk. That residential property is so often overlooked by institutional investors appears increasingly misguided.

Figure 3: Short, medium, and longer-term commercial capital growth

Source: IPD

Figure 4: Short, medium and longer-term residential capital growth



Source: Land Registry / Savills

The investment picture

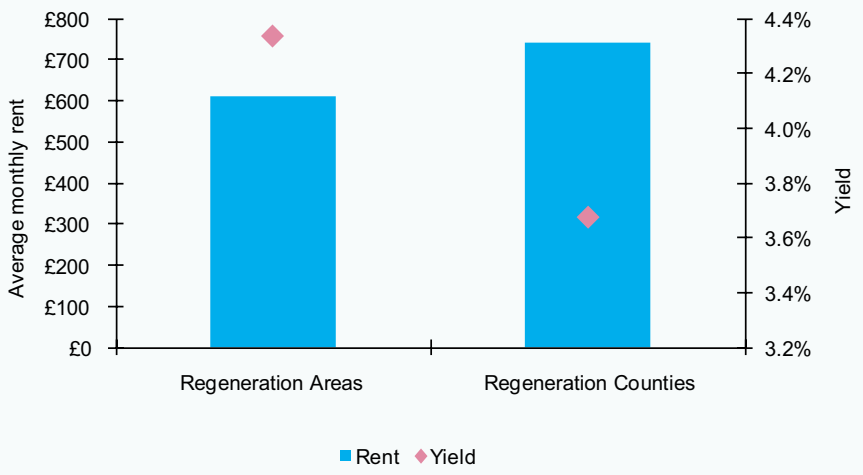
Yields

Rents in residential regeneration property were lower than the counties in which they are located, a trend reflected in yields. Gross income yields for residential regeneration property stood at 4.3%, compared with 3.7% across the counties in which these areas are found (Figure 5). These higher yields suggest that residential property in regeneration areas may make a good income play.

The commercial element of regeneration remains central to institutional investor interest and this sector saw yields move in during 2010. Until 2008, yields in urban regeneration areas and the UK average were tracking each other closely (Figure 6). The indications were that investors were shunning regeneration property in 2009 as yields in urban regeneration areas softened further, while the UK average yield hardened. Even with yields in regeneration areas hardening in 2010, the gap remains. This divergence reflects investor discrimination against regeneration areas, which is suppressing capital values.

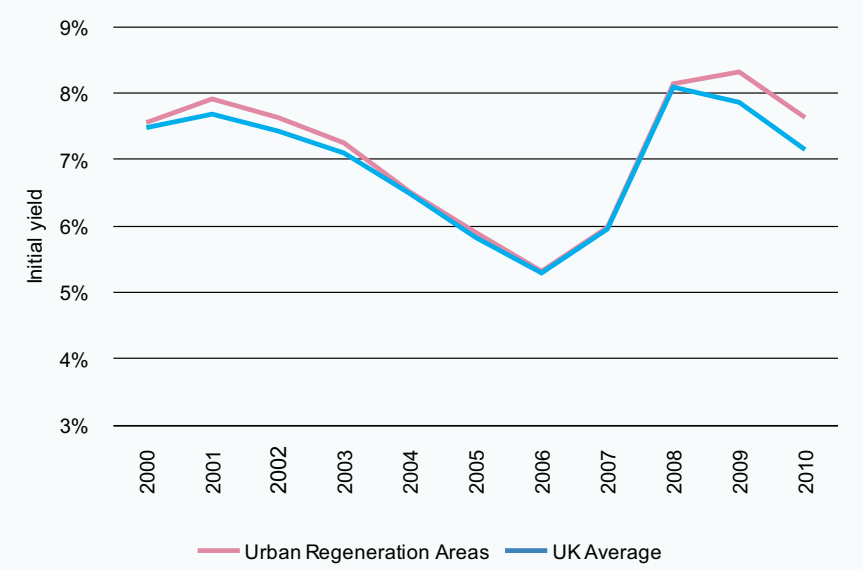
This is in line with wider trends in the property industry. There is a general flight to established locations with proven occupier demand. Appetite for regeneration is further suppressed as regeneration bodies are wound up or scaled back, and the availability of funding – both public sector and debt finance – remains restricted. As a consequence, investor discrimination against the uncertainties and change associated with regeneration areas seems likely to continue in the short to medium term at least.

Figure 5: Residential average rents and yields



Source: Rightmove* / Land Registry / Savills
*average of median monthly rent for 2-bed flats and 3-bed houses

Figure 6: Commercial 10 year movements in initial yields



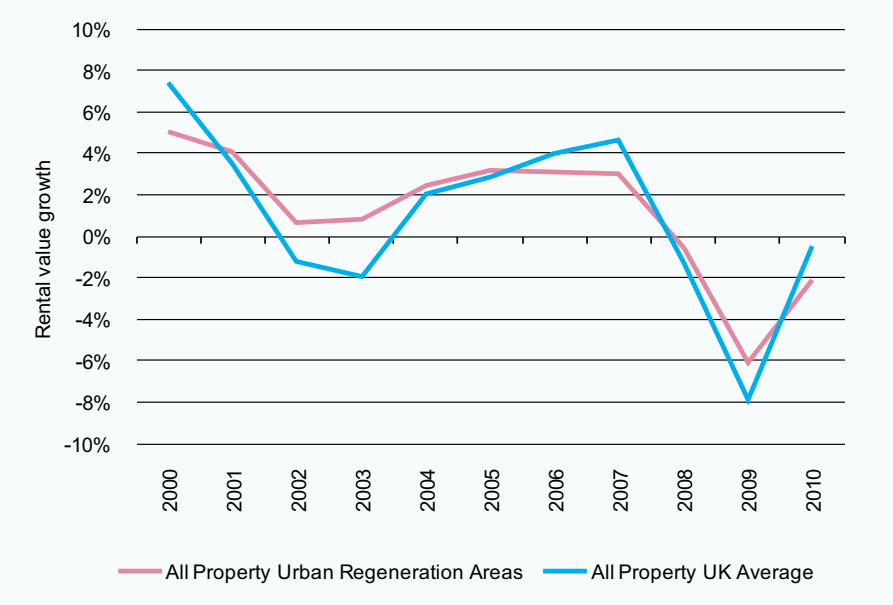
Source: IPD

Underperformance in regeneration property is the product of inferior capital growth, rather than poor income returns, which are higher yielding in regeneration areas (6.7% in 2010 versus 6.4% in All Property). Regeneration property also enjoys relatively stable rental value growth, compared with the UK average (Figure 7). Standard deviation of rental growth in regeneration property is 0.032, compared to 0.042 in 'All Property'.

Critically, rental growth in regeneration property did not slow as much as all commercial property in the market lows of 2009 and 2002/3. This reflects the nature of stock in regeneration areas, which contain a significant proportion of small retail units, and small and tertiary industrials, and offices. These cheaper properties appeal to a wide range of potential users, and are therefore less susceptible to a downturn in any one sector. Void periods are typically very low, even during periods of high defaults and turnover as the demand base is wide, and the building type is often flexible. As such, rents on these properties can remain relatively low but stable, when 'big box' landlords are having to reduce rents and offer increased incentives to occupiers.

Although 2010 saw significant improvements in the performance of regeneration property, it still lags its mainstream counterparts. Investor sentiment is affecting capital growth. This reflects broader trends in the market which are seeing investors return to safer, lower risk assets in established areas. Despite this, the fundamentals of regeneration property remain sound, enjoying stronger, less volatile, income growth, and offering prospects of long term outperformance.

Figure 7: Commercial rental value growth



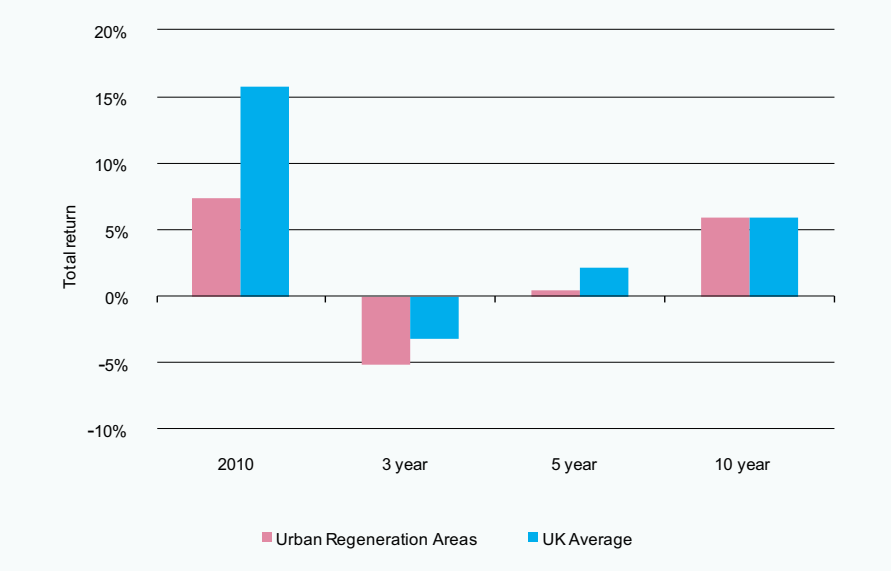
Source: Land Registry / Savills

Investment performance by sector

Offices

Total returns for offices in urban regeneration areas fared less well than the UK average in 2010 (Figure 8). This was due to a fall in capital values of -0.3%, compared to growth of 9% in the UK as a whole. This in turn has the effect of masking strong income returns of 7.6%, compared to 6.3% in 'All Property'. Meanwhile, equivalent yields on regeneration offices stood at 8.8%, against 7.3% on offices more widely. It appears to be investor behaviour that is driving down capital values and depressing total returns. Office property still outperforms the benchmark over the 10 year period, reinforcing the benefit of a long term hold.

Figure 8: Office property total returns

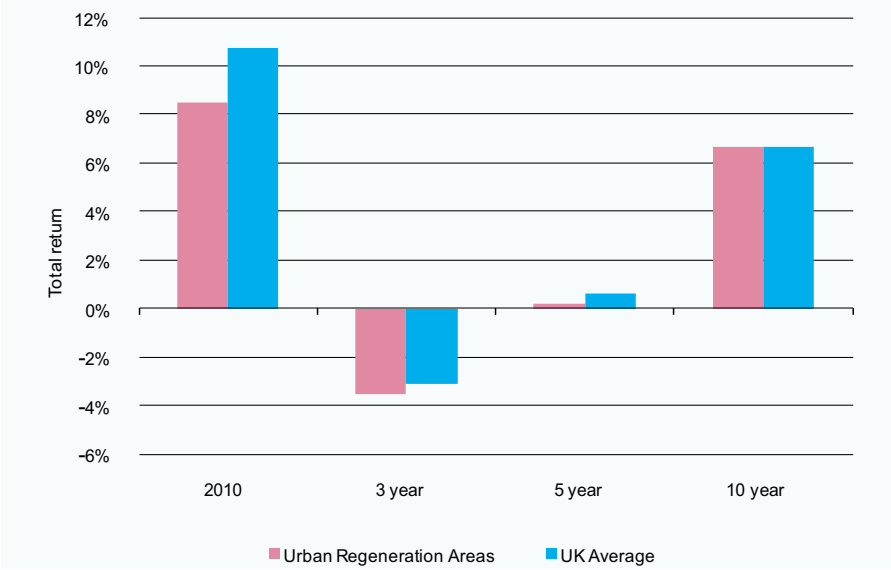


Source: IPD

Industrials

Industrial property in regeneration areas has performed in line with the UK average over the long term, but underperformed in the short to medium term, following the market turmoil of the last few years (Figure 9). In 2010, regeneration industrial property total returns stood at 8.5%, against 10.8% for the UK average. This was the result of poor capital value growth, with values increasing by just 0.6% compared with 3.3% in average UK industrials. Rental growth was also lower than the UK average, while equivalent yields stood at 9.3% compared with 8.6% in the IPD UK industrial average. Like office regeneration property, it is income growth, rather than capital growth, that may provide the investment opportunity.

Figure 9: Industrial property total returns



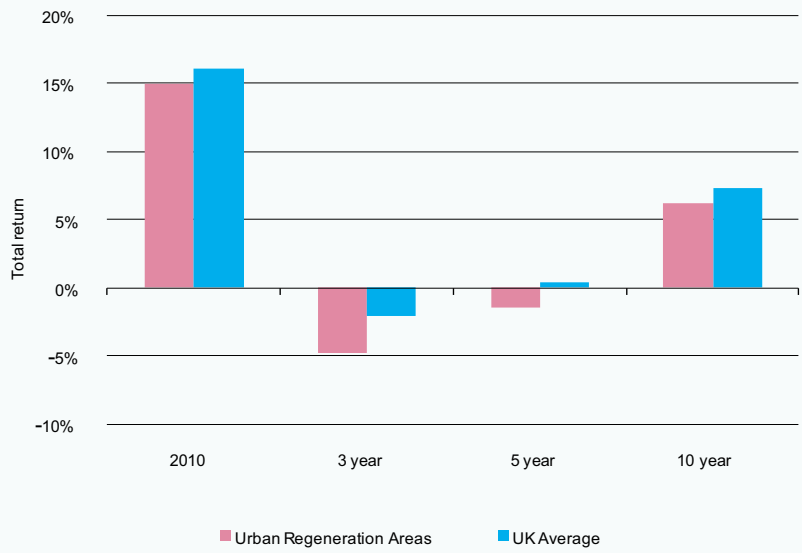
Source: IPD

Retail

The gap between the performance of regeneration retail and the UK average narrowed in 2010. Total returns for retail in regeneration areas stood at 15%, just one percentage point below the UK average, at 16% (Figure 10). This was driven by improved income growth over the UK averages. In 2010, rental growth in regeneration retail stood at 6.4%, compared with 6.2% for the IPD UK retail average.

Drilling down into retail sectors, retail warehouses were the strongest performers in 2010 for regeneration areas, with total returns of 20.4%. This was ahead of the same sector nationally, at 16.5% (Table 1). Income returns for retail warehouses were the same in both regeneration areas and the UK average, while capital values outperformed, with growth of 13.3% in regeneration as opposed to 9.7% in the benchmark. It would appear that investors are looking to secondary regeneration areas for retail warehouse opportunities due to wider market demand for this type of property, which is driving up capital values in regeneration retail as a whole.

Figure 10: Retail property total returns



Source:IPD

Table 1 – Total Returns by Retail Sector 2010 (blue = outperformance)

	Regeneration Areas	All Property
Standard Retail	8.3%	13.6%
Shopping Centres	14.6%	17.2%
Retail Warehouses	20.4%	16.5%

The geographical picture

Exploring geographical performance

Leaders and Laggers

Historically, residential property in the south of the country has outperformed at the beginning of a property cycle – the 'leaders' – with those in the north catching up as the wider market heats up – the 'laggers'. Early outperformance in the south is driven by growth in the core employment markets (fuelled by London in particular) and equity rich occupiers. As the market approaches its peak, investor interest moves beyond core areas into secondary locations, having the greatest impact on the north of the country where these areas are concentrated.

This is a trend apparent among regeneration property. The south saw capital value growth in residential property of 9% in 2010 versus 2% in the north (Figure 11). Nonetheless, past performance is not a definitive guide to the future, and given market conditions in a post credit crunch era, the question is whether the 'laggers' of regeneration areas of the north will be able to catch up as last time. If greater regulation takes effect and different lending criteria continue to be applied to equity rich and equity poor borrowers, a significant upturn seems unlikely. A more probable outcome is that the structure of these markets will change and private renting will become particularly important in these areas – an investment opportunity in itself.

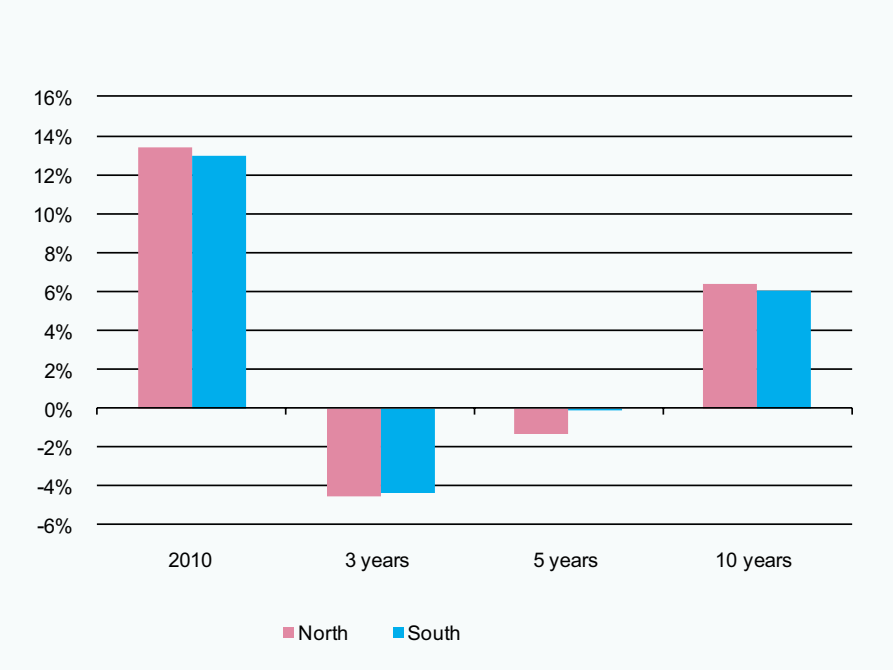
Among commercial regeneration property, the story is somewhat different. Regeneration property in the north has underperformed the south in the medium term, but has outperformed in both the long, and short term (Figure 12). 2010 saw total returns in regeneration property in the north of 13.4%, just above those in the south, at 13%. This was driven by superior capital value growth.

This, perhaps surprising, finding reflects the impact regeneration on secondary areas (concentrated in the north) has in boosting returns. The strength of performance may have more to do with values growing off a low base. It is in the most deprived parts of the country that regeneration has the most marked impact.

Figure 11: Leaders and Laggers – residential capital Growth, North vs South

Source: Land Registry / Savills

Figure 12: Commercial regeneration property total returns, North vs South



Source: IPD

Implications for development

Regeneration is a long term endeavour and it is therefore useful to analyse regeneration areas according to how much of the regeneration has actually taken place. Areas were assessed as to whether they are:

a) Fully complete

b) Over two-thirds complete

c) Between one-third and two-thirds complete

d) Less than one-third complete

e) Construction has not started.

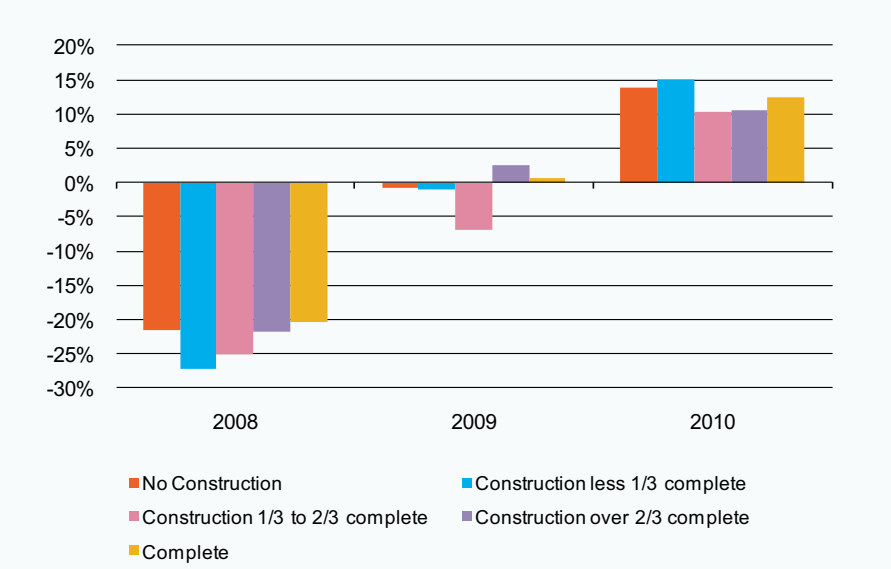
Among commercial property, those schemes in regeneration areas that are between one third or two thirds complete suffered most, especially in 2009 (Figure 13). This is the point at which the most capital has been put into remediation, construction, and marketing costs, yet without the significant returns from the off-plan sales of the early stages, or complete unit-sales at the final stages.

2010 saw the greatest bounce back in returns for those schemes at the early stages of development (no construction or construction less than one-third complete). This reflected wider market optimism, and the re-starting of some schemes stalled by the downturn. At the other end of the development pipeline, complete schemes also saw an uptick in performance in 2010. These, the most established of regeneration schemes, are viewed as safer investment opportunities, enjoying longer term track records than their emerging competitors.

These trends are echoed in residential regeneration property, with completed schemes faring best in recent years, as the market has begun to recover (capital growth, Figure 14). Investors and occupiers are increasingly risk averse in the post creditcrunch era, focussing on areas with a track record in the market.

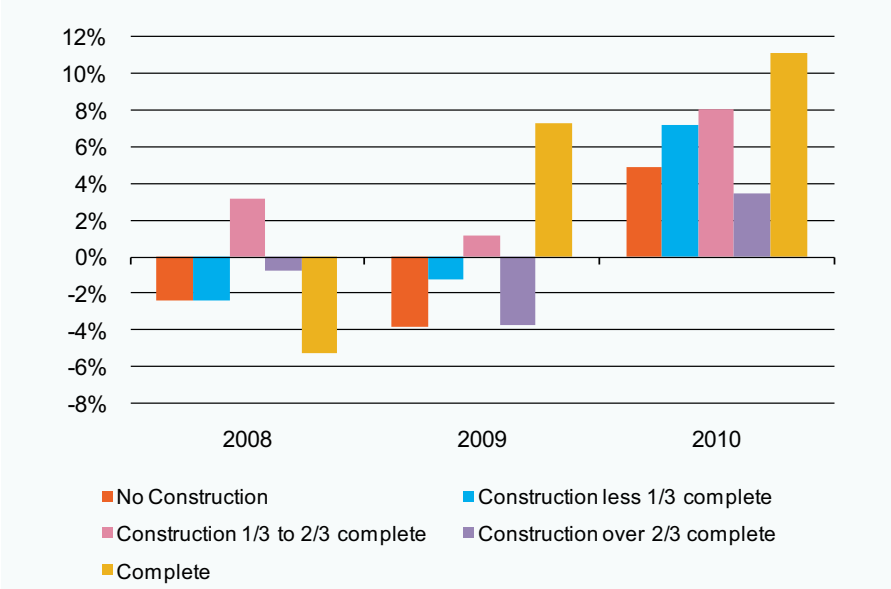
Unlike commercial property, residential property in schemes that are between one third or two thirds complete saw relatively strong capital growth in the last few years – even recording positive returns during the depths of the downturn in 2008. It would appear that the expectation of improvement from regeneration is sufficient to move residential property values, reassured by initial construction on site, a tangible presence. These findings reinforce the case for phasing mixed used regeneration schemes to capitalise on the differing performance profiles of residential and commercial property, as a way to maximise overall value uplift and regulate returns over the life of the build out.

Figure 13: Commercial total returns by level of completion



Source: IPD

Figure 14: Residential capital growth by level of regeneration area completion



Source: Land Registry / Savills

The outlook for regeneration development

Public funding for regeneration projects has been slashed, numerous regeneration bodies wound up or absorbed by local councils – themselves strapped for cash. Some projects remain, while others are being replaced by private sector-led strategy bodies. In all cases, agents of delivery are looking more than ever to maximise value for money, leveraging funds where possible.

Developers are focussed on smaller development opportunities, with lower up-front capital requirements. There is a general 'flight to quality' with emphasis on development in areas of proven occupier demand. Build costs, which had fallen during the downturn, are rising once again, and putting further pressure on scheme viability. These factors are having the greatest impact on sites in weaker markets, especially those requiring significant remediation – typical of large urban regeneration projects. This does not bode well for regeneration projects in the short to medium term. Many do not stack up in the current environment, and are likely to lie dormant for some time to come – unless they can be de-risked by regeneration bodies.

This means that for schemes to progress, innovations will be needed to kick-start regeneration projects and deliver over the longer term. It is possible that, in some locations, commercial property development will only be possible on the back of primarily residential schemes, able to attract funding and investment. The nature of commercial property types on these schemes may be quite different to those seen in the last decade as a consequence.

The new development environment brings new opportunities as well as challenges. With a dearth of debt funding, and as traditional grant sourced finance dries up, new initiatives are being explored. Tax increment financing (TIFs) are emerging as a means to forward fund new development in regeneration areas, ring-fencing future business rate revenues to forward fund infrastructure. While few examples in the UK are yet to come to light, lessons from the US suggest this may be a viable means of funding in a debt constrained environment.

European Investment Bank JESSICA (Joint European Support for Sustainable Investment in City Areas) finance may be another funding alternative. These investments take the form of equity, loans and/or guarantees, rather than grants, allowing the use of revolving funding, delivered to projects via Urban Development Funds. There have only been two examples in the UK to date, but are a way to maintain funding in a difficult economic climate and plug the gap in the absence of public finance.

The twenty-one new Enterprise Zones announced in the March 2011 Budget will be a further boost to regeneration in England. The zones will allow a business discount of £55,000 per business per annum for five years, and a simplified planning process. They offer freedom and flexibility to suit local circumstances. The comparatively low business rate discount is clearly targeted toward SMEs and micro-businesses rather than large-scale inward investors. These zones will also be compatible with TIFs, creating a strong regeneration investment proposition. These initiatives dovetail with the need for diversity on schemes, encouraging small-scale occupiers and a fine-grain mix of uses, helping to establish a vibrant, economically diverse place. It is the creation of desirable places for all types of occupier and investor that has the capability to drive up values across all sectors.

The challenge will be attracting investors to regeneration at a time the market is focussed on established locations with proven occupier demand. Public funding cuts and limited debt finance mean that for schemes to progress, innovations will be needed to deliver regeneration projects over the longer term. Local authorities and regeneration agencies may need to de-risk sites by funding remediation themselves, actively setting up opportunities to appeal to today's cautious market. More than ever, partnerships and collaboration between regeneration agents and investors are necessary to move projects forward. Long term vision and strategy will be required to reap the rewards of regeneration in the future.

Sponsors:

Argent Group
David Partridge
Joint Chief Executive
Argent Group PLC
5 Albany Courtyard
London W1J 0HF

Aviva Investors
Hoong Wey Woon
Fund Manager – Real Estate
Aviva Investors Group Services Limited
No.1 Poultry
London EC2R 8EJ

Homes and Communities Agency
Mr Steve Carr
Head of New Business and Economics
Homes and Communities Agency
110 Buckingham Palace Road
London SW1W 9SA

Igloo Regeneration
Hoong Wey Woon
Fund Manager – Real Estate
Igloo Regeneration (GP) Limited
No.1 Poultry
London EC2R 8EJ

United Kingdom (HQ)
1 St. John's Lane
London EC1M 4BL
UK
T +44 (0) 20 7336 9200
F +44 (0) 20 7336 9399
E enquiries@ipd.com
www.ipd.com/unitedkingdom

Australia
Suite 3, Level 3
275 George Street
Sydney, NSW 2000
Australia
T +61 2 9248 1900
F +61 2 9299 6701
E australia@ipd.com
www.ipd.com/australia

France
37 boulevard des Capucines
75002 Paris,
France
T +33 (0) 15 805 3690
F +33 (0) 15 805 3699
E france@ipd.com
www.ipd.com/france

Germany
Kirchgasse 2
D-65185 Wiesbaden
Germany
T +49 (0) 611 3344 990
F +49 (0) 611 3344 999
E germany@ipd.com
www.ipd.com/germany

Hong Kong
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong
T +852 2877 2699
E asia@ipd.com
www.ipd.com/asia

Japan
3rd Floor, Urushibara Bldg.
3-4-3, Kudanminami, Chiyoda-ku
Tokyo 102-0074
Japan
T +81 3 5211 1455
E japan@ipd.com
www.ipd.com/japan

Netherlands
Postbus 1005,1300 BA Almere
Busplein 30,1315 KV Almere
The Netherlands
T +31 (0) 88 328 2200
F +31 (0) 88 328 2201
E netherlands@ipd.com
www.ipd.com/netherlands

Nordic
Drottninggatan 33
SE-111 51 Stockholm
Sweden
T +46 (0) 8 4002 5230
F +46 (0) 8 4002 5239
E nordic@ipd.com
www.ipd.com/nordic

South Africa
Morningside Close
Block A First Floor
222 Rivonia Road
Morningside
South Africa
Tel: +27 (0) 11 656 2115
Fax: +27 (0) 11 656 2797
E sa@ipd.com
www.ipd.com/southafrica

Spain
Av. Del Doctor Arce, 14
28002 Madrid
Spain
T +34 (0) 91 761 0271
F +34 (0) 91 561 2987
E spain@ipd.com
www.ipd.com/spain

North America
101 W. Grand Ave
Suite 650
Chicago, IL 60654
USA
T +1 (0) 312 646 6240
F +1 (0) 312 646 6254
E usa@ipd.com
www.ipd.com/unitedstates

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Contacts:

Aviva Investors
Hoong Wey Woon
Fund Manager – Real Estate
Aviva Investors Group Services Limited
No.1 Poultry
London EC2R 8EJ

Igloo Regeneration
Hoong Wey Woon
Fund Manager – Real Estate
Igloo Regeneration (GP) Limited
No.1 Poultry
London EC2R 8EJ

Argent Group
David Partridge
Joint Chief Executive
Argent Group PLC
5 Albany Courtyard
London W1J 0HF

Homes and Communities Agency
Mr Steve Carr
Head of New Business and
Economics
Homes and Communities Agency
110 Buckingham Palace Road
London SW1W 9SA

Savills
Yolande Barnes
Director - Residential Research
Savills
Lansdowne House
57 Berkeley Square
London W1J 6ER

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