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HEALTHCARE TRANSACTION HIGHLIGHTS

APRIL

- Torwood Care Home, Somerset was sold by Longmead to Knight Frank Investors and is let to MHA. The 82 bed purpose built care home sold for £12.6m reflecting a NIY of c.4.95%.

- G-Square Healthcare Private Equity acquired children’s care and education services provider Keys Group with the proceeds of a £350m capital raising in February. Keys Group operates across the UK and Ireland 20 specialist schools, 79 residential homes and a fostering agency. G-Square also owns Transcare.

MAY

- Universities Superannuation Scheme (USS) acquired from Electra Private Equity a UK wide portfolio of 32 day nurseries (let to Busy Bees Nurseries Ltd, Bright Horizons Family Solutions Ltd, Treetops Nurseries Ltd & Bertram Nurseries Limited) and a Special Education School let to Priory Education Services Limited. The purchase price was £95m reflecting a NIY of 6%. CBRE advised the vendor.

- LXi REIT plc bought a Priory Care Home, Leeds for £8.4m, reflecting a NIY of 6.3%. The Property is fully let to Priory Elderly Care Limited and guaranteed by its parent company Priory Investments Holdings Limited.

- US REIT Omega Healthcare acquired a portfolio of 18 care homes in a sale and leaseback transaction. The properties are let to Gold Care Homes. The sale price was c.£90m, CBRE advised the vendor.

JUNE

- Lifeways sold 16 care units in a sale and leaseback transaction. CBRE advised the vendor.

- Alpha Real acquired ground rents worth c.£130m from HC-One. CBRE advised the purchaser.

- Sanctuary Housing Association acquired 35 care homes and 1 supported living unit from the Embrace Group. The portfolio consists of c. 1600 beds and was purchased for c. £65m. CBRE advised the purchaser.

- US REIT Ventas acquired 2 modern care homes with c. 116 beds from Halton Services. The purpose built homes are located in Twickenham and Uxbridge. The homes sold for c.£30m and have been leased back to Canford Healthcare.

- CareTech Holdings acquired Selbourne Care, a specialist residential care provider for c.£17m. It has 57 residential beds in 8 sites.

- Audley raised £85m through its Moorfield Audley Real Estate Fund. The new capital will allow them to acquire new sites, develop existing sites and expand the business.

JULY

- Adelphi Care Services, the learning disabilities care provider, has been acquired by the Regard Group for c.£10m. Regard currently operates at c. 150 sites.

- Bupa’s 64 bed Hatfield Peverel Lodge Care Home (14.5 yrs unexpired) sold for c.£8m reflecting a NIY of 6.6%. The property is located in Essex and is part converted country house part purpose-built.

- Having provided vendor advice in the sale of Treetops Nurseries in March, CBRE is advising on the pending sale of two other groups.

Figure 1: Distribution of UK Healthcare transactions by buyer type recorded by CBRE in H1 2017
THE MARKET

With higher life expectancies and improved technology enabling elderly health care needs to be more manageable, the range of extra care housing options is expanding (Figure 2). Retirement communities represent one of the options and comprise a small sub sector of the extra care sector. The retirement community sector is still in its infancy in the UK compared with the US, Australia and NZ, where the market is markedly more mature. It is estimated that only circa 0.5% of the elderly population live in a retirement scheme in the UK compared with circa 5-6% in those more established markets (Figure 3).

OPPORTUNITY

We have seen a recent surge of interest in retirement communities both from developers and investors. We believe the sector represents a big opportunity and the trends driving demand include:

- The demographic pressures – a rapidly ageing population with the number of over 85s to double by 2030.
- The wealth of the over 65s – over £1 trillion in housing wealth of which the majority is un-mortgaged.
- The chronic undersupply of age-appropriate housing/retirement properties make up just 2% of the UK housing stock or circa 500,000 homes.
- Housing supply gains – a large portion of the population over 65 currently occupies family homes with three or more bedrooms which would become available if they downsized.
- The health and social benefits of retirement housing.

“The UK needs an additional 30 care units per 1,000 over 75s to meet the current and increasing demand”

Source: Housing Learning and Improvement Network (LIN)

THE OPERATING MODELS

There are a variety of models currently operating in the UK including 100% sales and 100% rental models. The not-for-profit sector tends to favour the rental and/or shared ownership model, whereas the private sector is dominated by the leasehold sales model. The range of operating models across the UK is a positive feature that enables implementation of the most suitable model to particular locations. It is however clear, that all parties in this exciting space need to work together to further promote the sector and increase awareness of the vast array of extra care options now available to the elderly.

Source: Associated Retirement Community Operators - ARCO data
Continued from page 4

**IMPORTANCE OF LOCATION AND DEMOGRAPHICS**

Retirement communities are complex businesses that require specialist skills and resources to operate. Whilst one type of retirement community development may work well in one location, it may be inappropriate in another. It isn’t a simple case of supply vs demand but understanding the demographic and socio-economic profiles of the catchment.

Our recently launched CBRE Pulse is an interactive location analytics tool, used by both developers and operators, to help assess the suitability of sites and ensure the underlying demographics and socio-economics support the business model.

Using Pulse, we have analysed and identified key trends and opportunities in the retirement community space. For more information and to get in touch with our team click on the banner below.

**ASSOCIATED RETIREMENT COMMUNITY OPERATORS**

The Associated Retirement Community Operators (ARCO) is the organisation representing retirement community providers in the UK. It was formed in 2012 with the aim to promote confidence in the sector, raise awareness of the retirement community model amongst older people and stakeholders alike, and increase the volume and quality of expertise within the sector.

With almost 30 members, ARCO represents more than 350 retirement communities in the UK. ARCO’s role is to ensure that their members are upholding standards alongside being a voice for the community. Members include 18 not-for-profit and 10 private operators including Audley Retirement Villages, Richmond Villages, One Housing, Anchor, Hanover and Housing & Care 21.

Private organisations only account for 5,541 units across 70 communities (23% of total stock) compared to not-for-profit organisations who currently operate 19,034 units across 324 communities (77% of total stock), Figures 4 and 5.

![CBRE Pulse](image)

**Figure 5: CBRE Pulse — Distribution of retirement communities by ownership type and community unit size**

“An estimated 850 extra retirement communities (85,000 units) are required across the UK to meet this growing demand”

Source: Based on UN demand estimates
INTERVIEW WITH SANDRA STARK, THE HAWTHORNS RETIREMENT LIVING

Sandra Stark
Director of Retirement Living

The Hawthorns is part of the Avery Healthcare Group and is a long-established and expanding UK Retirement Living brand. Sandra Stark (SS) talks to Andrew Surgenor (AS) CBRE Senior Director Healthcare Advisory.

BARRIERS AND CHALLENGES TO DEVELOPMENT

AS: In the UK just 0.5% of over 65s choose to live in a retirement community compared to around 5-6% in those countries with an established retirement living market. Why do you think this is?

SS: We believe that there are several reasons for this low level of adoption compared to other western countries. There is a lack of supply and thus choice which in itself is a component that keeps pricing comparatively high, with ongoing costs in service and maintenance charges and in many cases punitive exit fees adding to the disincentives. Many retirees seek to stay within their own communities where local options may be minimal. In addition, we see a lack of retirement and care planning by individuals and no strong incentive to downsize to free up housing stock as further factors in the slow development of this sector of the market.

AS: Why do you think that despite this under provision, the ability to develop has been so constrained?

SS: Again, we see several factors affecting the ability to develop, firstly with the availability and cost of suitable land and the constraints within planning categories, and the costs associated with need for high levels of non-revenue generating spaces within such communities. There appears to be lender caution related to a lifestyle choice product as opposed to a care-based need. The demand for residential housing competes for usable land, and that provides a quicker return for developers in a phased build compared to a single complex.

AS: What do you see as the opportunity that attracted you to the sector in the UK?

OPPORTUNITY

SS: Many aspects attracted us to this sector; a growing and financially independent demographic seeking high quality yet accessible lifestyle retirement options, a lack of supply for that demand, and insufficient provision in the mid-market rental sector. We also believe that there is synergy with the all-inclusive residential care model we already successfully provide.

TARGET MARKET

AS: Looking at your target market, how do you define this in terms of care needs, age and affluence?

SS: We don’t define this in terms of care as it is independent living, but as a premium mid-market rental model that offers high quality in an accessible product to a broad range of existing property owners. The age range is moving to the over 70s, as the retirement point increases and the demographic ages more.

DEMENTIA SECTOR

AS: The rise in dementia is escalating but as yet, there is little provision for apartments designed to cater for those with dementia. Is this a sector you would look to provide for?

SS: In our view people living with the very early stages of dementia are best placed in the familiarity of their own home and community where possible. As their needs and vulnerability increase, support and professional care are usually both required and we provide this successfully in our care home services.

Continued page 7
INTERVIEW WITH SANDRA STARK, THE HAWTHORNS RETIREMENT LIVING

Continued from page 6

OPERATING MODEL

AS: What do you see as your ideal scheme in terms of location, size, setting, services, leisure hub and unit mix?

SS: We feel that there is no ideal location, as demand exists for most areas as the senior demographic grows and they wish to remain within their local communities; proximity to local amenities still applies as retirees will seek to maintain their independence. A retirement complex of around 100 units designed to provide a community approach is not too large to retain a personal touch for the staff teams, but enables hotel standard services and well-being facilities to be maintained. A mix of studio, 1 and 2 bedroomed apartments provides choice for different customer requirements and budgets, and the option to stay and move within the community should personal circumstances change.

AS: Most providers offer registered care services as well as accommodation and catering. What is your preferred model and why?

SS: Our preferred model is for independent retirement living where customers are seeking a high standard of hotel services and well-being facilities, which have support as opposed to care as required. Active retirees do not consider themselves as old and are clear that they are looking to socialise and dine with other like-minded independent people. Our model offers a service that frees up time and reduces the worry of cooking, housekeeping, property and garden maintenance, and provides enjoyable activities and outings.

AS: What drives your locational decision making or, in view of the under supply, is it one of ‘build and they will come’?

SS: We have a structured approach that assesses a wide range of factors, with the experience and knowledge of the market that we have achieved over many years. These include in the main the cost of land, size of catchment area, level of demand, the competitive offering already present and the demographic profile.

AS: There are many different models of care, management and ownership options. Do you look to standardise or fit the location and target market?

SS: We have a well-established all-inclusive, fully-serviced rental model that is very successful and which works in a variety of locations. As you would expect we continue to evolve and enhance the model to meet the changing needs of our customer group.

AS: Avery offers a diverse range of care and retirement living options covering elderly care, complex dementia and the more ‘light touch’ Hawthorns rental model for retirement. Who is your typical Hawthorns resident and would you consider developing a similar model for those with care needs?

SS: We are aware that customer needs are changing and will continue to develop, thus that a variety of different retirement and care models will evolve over time. There is no typical Hawthorns resident, as they are all individuals, but generally they are educated retirees, both couples and single people, who have worked in professional occupations and who wish to enjoy their retirement with like-minded people, with an element of support as required. We provide a high standard of hotel, well-being and activity services in our care homes already and therefore have no plans to develop a Hawthorns model for those with care needs.

AS: Hawthorns is a long-established brand in the UK and is expanding. What do you think drives its success?

SS: It is clear to us that our success is based on the high quality of accommodation, hotel services, and customer focus that we provide. Our well trained, considerate and responsive staff who support the community are an essential factor. We offer a premium product financially accessible to our target market, and we continue to develop and enhance the service based on our customers increasing expectations of lifestyle. Our latest development opening in Northampton in 2018 is a testament to this.

AS: Thanks very much Sandra.
INTERVIEW WITH SIMON RINGER, BRIDGES FUND MANAGEMENT

Simon Ringer
Head of Property Funds

Bridges Fund Management is developing a new product in the Senior Living Sector. Simon Ringer (SR) talks to Keith Harris (KH) CBRE Executive Director Capital Markets.

NEW DEVELOPMENT

KH: You are developing something of a new product in the Senior Living Sector; can you tell us a little bit about this?

SR: We’re launching a new Assisted Living business called Birchgrove, in conjunction with our development partner Castleoak. We’re about to start construction on our first site in Sidcup, where we’ll be building 74 apartments (ranging from 1 to 3 bedrooms), to be offered on a rental basis. This will hopefully be the first of 7 or 8 similar projects. The total gross build floor area will be approximately 8,000 sq m on a site of approximately 3.3 acres which will also include an 80 bed Care Home which will be operated by Care UK.

KH: When will the Birchgrove scheme in Sidcup open?

SR: We will be opening in early 2019.

KH: Who will operate the completed schemes?

SR: We have set up an operating business called Birchgrove to undertake sales and marketing and then operate the schemes. Honor Barratt has joined as Managing Director and will be building a team over the next two years. We intend to select a care partner in due course to provide domiciliary care and support to our residents.

KH: Is the intention to hold the completed schemes for the investment income?

SR: In the medium term, yes. The equity is being provided by Bridges Property Alternatives Fund IV, which will hold the assets and collect the income. In the future, we will have the option of selling the rental income to long-term investors such as pension funds or similar institutional type investors. We know from our regular conversations with these investors that demand for this type of asset would be very strong.

OPPORTUNITY

KH: What has driven you to offer apartments for rent when the majority of this type of housing is offered to residents for sale on long leases?

SR: We think there’s a demand for a rental product that is currently not being met. We have talked to potential customers about what they really want. For many, the prospect of another house transaction at the age of 80 or more is too daunting. They like the idea of living in a place where they only have one bill a month and all the maintenance is done for them. And they like the idea liquidating their main asset so they can help their families pay university fees and get on the housing ladder. Rental also has much lower barriers to entry, so our residents will be able to try assisted living without having to sell their home first.

TARGET MARKET

KH: Have you worked out how residents will afford to pay the rent given that they will be retired?

SR: The type of resident we’ll be targeting may well have a private pension in addition to a state pension, or they may be living in a mortgage-free family home, which they can either sell or rent or pass on to their children. The important difference between this and the typical sale model is that residents will be able to move into our Assisted Living developments quickly and then the vacant property can be dealt with as and when it suits the resident/their family.

KH: What can a resident expect to pay for an apartment in a Birchgrove scheme?

SR: Rents will be inclusive of service charges, utilities, 24-hour concierge and a period of care or support each week; the only additional costs for residents will be Council Tax and food and drink. The exact level of rents will be set closer to opening.

Continued page 9
INTERVIEW WITH SIMON RINGER, BRIDGES FUND MANAGEMENT

Continued from page 8

OPERATING MODEL

KH: Notwithstanding that this will be a rental model, in other respects will the range of services for residents be similar to the sales model?

SR: Pretty much. We will be including a library, lounge, dining room, bar, exercise rooms, treatment rooms and extensive gardens as well as access to on-site care and support tailored to the customers’ needs.

KH: On what basis will residents occupy their apartments?

SR: We will be offering either six month Assured Shorthold Tenancies (ASTs), or lifetime Assured Tenancies for those that want them. Our research tells us that security of tenure is an important requirement for many prospective customers.

KH: Do you have a key search criteria when selecting sites for development?

SR: Yes, the criteria have been developed with Castleoak and relate to location, physical characteristics and the size and affluence of the local population of older people. Your CBRE colleagues have also been helping us with our underwriting and valuations of sites to enable us to make the right choices.

KH: Bridges Fund Management is a sustainable and impact investor. What is the social impact that Birchgrove will deliver?

SR: With all our investments, we’re trying to help tackle some of the UK’s biggest social and environmental problems. We’ve thought a lot about how our ageing population is creating challenges in areas like healthcare and housing and how our funds can support solutions to these challenges. By offering high-quality assisted living to the elderly, we believe we can drive better health and wellbeing outcomes, reduce social isolation and loneliness, and free up much needed housing stock.

KH: Are you working on other projects to follow Sidcup?

SR: Yes, Castleoak is already working on a number of potential site acquisitions, all with similar characteristics to our Sidcup site in terms of size, location and catchment. The sites are at various stages of the acquisition process, but we are confident of securing at least 67 more for Birchgrove developments in the next 5 years or so. Having said that, we would certainly welcome approaches about other suitable sites.

KH: Thanks very much Simon.
**THE NORTH EAST**

In the North East region, the two tier market for care homes continues as demonstrated in recent transactional activity. A number of corporates have been disposing of non-core or underperforming assets to established regional care home operators. Often these will have CQC issues and low occupancy with opportunistic pricing at below £20,000 per bed in some instances. At these pricing levels, the buyers are comfortable that there is scope to make a good return on their capital investment.

At the other end of the spectrum, modern, compliant care homes continue to attract strong levels of interest from private and not-for-profit operators. Such portfolios have been transacting at upwards of 10YP and over £100,000. The gap in activity remains the mid tier market and we expect this will become the next focus as opportunities in the other tiers dry up.

**THE NORTH WEST**

The North West also reflects the continuing polarisation between prime assets in areas of affluence across the region and those seeking opportunities where they can add value. At the prime end, New Care Projects recently opened a premium 57 bed home in Sale, whilst Sanctuary Care are to acquire two 60 bed turnkey care homes in the Wirral and Cheshire from LNT Care Developments. At the opportunistic end of the spectrum, Qualia Care continues to grow their portfolio by targeting homes where value can be added through operational investment and/or property refurbishment.

Within the specialist care sector, the Supported Living market continues to expand with increasing demand from both tenants and investors. The region is home to a number of developers in the sector, most notably HB Villages, who whilst developing schemes on a national basis, has approximately 200 specialist apartment units across 14 schemes completed or currently under construction.

**THE MIDLANDS**

The Midlands has started to be the focus of national care providers who are seeking opportunities outside the highly priced South East. Cinnamon recently acquired Burcot Grange near Bromsgrove which has consent for significant expansion and has opened a new premium home in Birstall, Leicester. Other new developments include Barchester in Lichfield; Care UK in Sutton Coldfield and Bromsgrove and Hamberley developing in Knowle, Sutton Coldfield and Birmingham.

All these locations have in common affluent house prices and the potential to attract privately funded residents. This also attracts regional buyers to turnaround opportunities in line with the other Regional Reports. However, not all homes have a sustainable future and we are seeing an increase in closures mainly for smaller homes with recruitment issues and a reliance on funded fees.

**THE SOUTH**

Activity and focus in the southern Healthcare market has continued to shift towards new build with less emphasis on high affluence areas with developers also targeting mid-market sites with potential to command premium fees for modern, quality care facilities. This demand for sites is pushing pricing for land. There is still demand for traditional converted premises where these are compliant but this is selective and debt finance more discerning. This is an opportunity for regional operators with a track record able to acquire at a competitive price and with bank support to take on homes needing turnaround/upgrade. However, with the growing gap between social services fees and private sector, inevitably, investment focus is on sustainable cashflows with growth potential.
## CBRE HEALTHCARE TRANSACTION HIGHLIGHTS – H1 2017

### HC-ONE GROUND RENT - UK
- **Vendor:** HC-One Ltd
- **Purchaser:** Alpha Real Capital
- **Detail:** Ground rent acquisition of 110 care homes
- **CBRE Role:** CBRE advised the purchaser

### LIFEWAYS SUPPORTED LIVING UNITS - UK
- **Vendor:** Lifeways Community Care Ltd
- **Purchaser:** Confidential
- **Detail:** Sale and Leaseback of 16 care units
- **CBRE Role:** CBRE advised the vendor

### PORTFOLIO OF DAY NURSERIES - UK
- **Vendor:** Electra Private Equity Plc
- **Purchaser:** Universities Superannuation Scheme (USS)
- **Detail:** Sale of 32 day nurseries and a special education school
- **CBRE Role:** CBRE advised the vendor

### GOLD CARE, CARE HOME PORTFOLIO - UK
- **Vendor:** Gold Care Homes
- **Purchaser:** Omega Healthcare
- **Detail:** Sale of a portfolio of 18 care homes located in Southern England and Midlands
- **CBRE Role:** CBRE advised the vendor

### MENCAP CARE HOME PORTFOLIO - UK
- **Vendor:** Investra Capital
- **Purchaser:** Knight Frank Investors
- **Detail:** Sale of 7 care homes
- **CBRE Role:** CBRE advised the purchaser

### ALEXIAN BROTHERS CARE CENTRE - MOSTON
- **Vendor:** Congregation of Alexian Brothers
- **Purchaser:** Qualia Care
- **Detail:** Sale of a 72 bed purpose-built care centre (to be renamed St Mary’s Nursing Home)
- **CBRE Role:** CBRE advised the vendor
HEALTHCARE PRICING DYNAMICS AUGUST 2017

In the table below we summarise our view of current pricing dynamics. H1 2017 has seen significant inflows of investment into the sector with activity from both UK and overseas investors who continue to view Healthcare as a robust opportunity. We expect these dynamics to continue particularly for prime assets and turnarounds.

### Care Homes, Hospitals and Specialist Care Parameters

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Price Per Bed</th>
<th>Multiple Range</th>
<th>Yield Range</th>
<th>Yield Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Super Prime</strong></td>
<td>Best in class, high value location</td>
<td>&gt;£250k</td>
<td>&gt;12</td>
<td>4.50% – 5.25%</td>
<td>Stronger</td>
</tr>
<tr>
<td><strong>Prime</strong></td>
<td>Modern purpose build, fully compliant</td>
<td>&gt;£100k</td>
<td>&gt;9.0</td>
<td>5.25% – 6.50%</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Tier 1</strong></td>
<td>Older purpose built, single en-suite</td>
<td>&gt;£70k</td>
<td>&gt;7.0</td>
<td>6.50% – 8.00%</td>
<td>Weaker</td>
</tr>
<tr>
<td><strong>Tier 2</strong></td>
<td>Mixed converted/extended, part en-suite</td>
<td>&gt;£40k</td>
<td>&gt;6.0</td>
<td>9.00% – 10.00%</td>
<td>Weaker</td>
</tr>
<tr>
<td><strong>Obsolete</strong></td>
<td>Small low value conversions, compliance issues</td>
<td>Up to £40k</td>
<td>&gt;5.0 VP / AUV</td>
<td>No market</td>
<td>Weaker</td>
</tr>
<tr>
<td><strong>Specialist Care</strong></td>
<td>Best in class, high fees</td>
<td>N/A</td>
<td>&gt;8.0</td>
<td>&gt;5.50%</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Hospitals - Prime</strong></td>
<td>Modern, private sector</td>
<td>N/A</td>
<td>&gt;10</td>
<td>5.00% – 5.75%</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Note: Prime yields refer to rack rented care homes let to financially strong tenants, but not charitable, on a lease with a minimum of 25 years unexpired and index linked rent reviews. The above details are indicative only and will vary by property and location.

### Care Home Development Land Values

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Price Per Bed</th>
<th>Price Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top-tier</strong></td>
<td>Mostly located within Greater London and the South East of England in recognised affluent locations</td>
<td>£40k – £70k+</td>
<td>Stronger</td>
</tr>
<tr>
<td><strong>Mid-tier</strong></td>
<td>Regional affluent locations with small care catchments and recognised retirement towns with high elderly populations</td>
<td>£25k – £40k</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Lower-tier</strong></td>
<td>Regional/provincial, less affluent locations</td>
<td>&lt; £20k</td>
<td>Weaker</td>
</tr>
</tbody>
</table>

### GP/Medical Centres

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Yield Range</th>
<th>Yield Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Super Prime</strong></td>
<td>Best in class, large lots, long leases</td>
<td>4.25% – 4.75%</td>
<td>Stronger</td>
</tr>
<tr>
<td><strong>Prime</strong></td>
<td>Modern, mid size</td>
<td>4.75% – 5.25%</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Secondary</strong></td>
<td>Older, purpose built, 10+ years unexpired</td>
<td>5.50% – 7.00%</td>
<td>Weaker</td>
</tr>
<tr>
<td><strong>Tertiary</strong></td>
<td>Converted, short leases, obsolescence risk</td>
<td>7.00% – 9.00%</td>
<td>Weaker</td>
</tr>
</tbody>
</table>

Source: CBRE
**CONSULTANCY AND TRANSACTIONAL**

<table>
<thead>
<tr>
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<th>Office</th>
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**DEBT AND STRUCTURED FINANCE**

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<th>Office</th>
<th>Contact Details</th>
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