AUGUST 2017

Retirement comes of age

OVERVIEW

Primary Care	Care Homes	Hospitals	Specialist
4.25% (4.50%)	4.50% (4.50%)	5.00% (5.00%)	>5.50% (5.50%)

*Arrows indicate yield direction. Previous quarter yields in brackets.

Photo 1: The Hawthorns, Clevedon – Retirement Living

HEALTHCARE TRANSACTION HIGHLIGHTS

APRIL

- **Torrwood 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.£90, CBRE advised the vendor.**

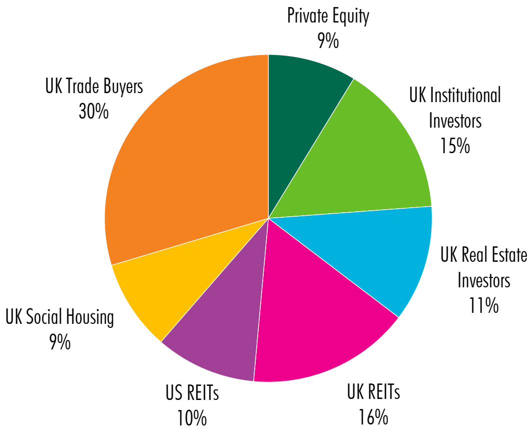
JUNE

- **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



Source: CBRE

OVERVIEW OF UK RETIREMENT COMMUNITIES SECTOR

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

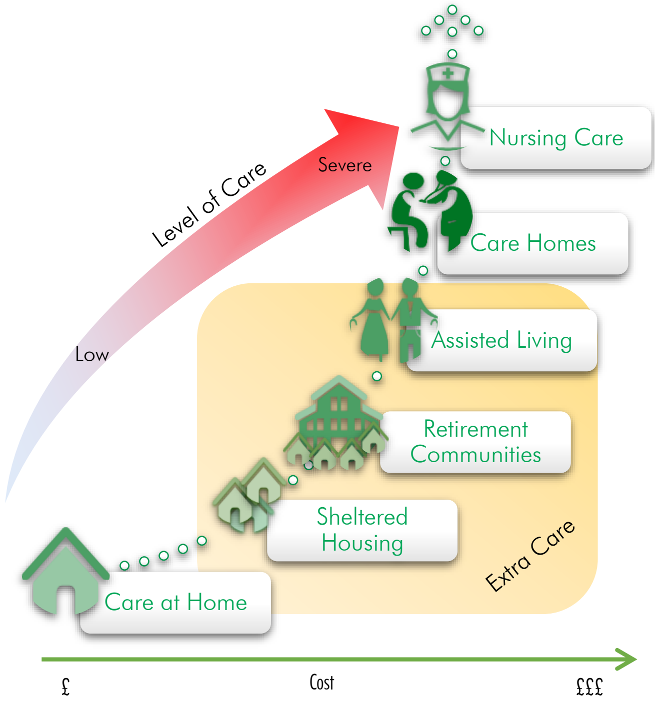
We have seen a recent surge of interest in retirement communities both from developers and investors. We believe the sector represents a big opportunity and the trends driving demand include:

- 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)

Figure 2: Overview of Retirement Living and care options

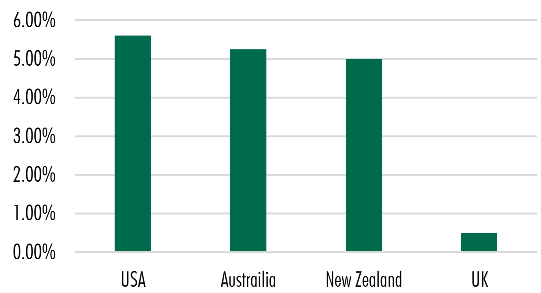


Source: CBRE

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.

Figure 3: Retirement Living penetration rates by country



Source: Associated Retirement Community Operators - ARCO data

Continued page 5

OVERVIEW OF UK RETIREMENT COMMUNITIES SECTOR

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.

Figure 4: Communities by ownership and tenure

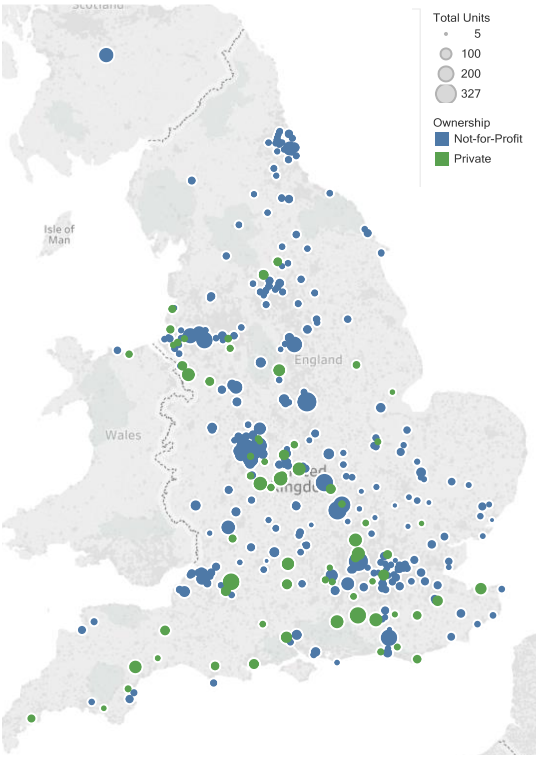
	Not-for-Profit	Private
ARCO Members	18	10
Retirement Communities	324 (82%)	70 (18%)
Units	19,034 (77%)	5,541 (23%)

Source: ARCO data

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.

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



Source: ARCO data

CBRE Pulse

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

Source: Based on LIN 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 on-going 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.

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Photo 4: The Hawthorns, Braintree – Retirement Living

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 to 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.

Photo 5: The Hawthorns, Northampton – Opening 2018

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 3.5 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.

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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 6-7 more for Birchgrove developments in the next 5 years or so. Having said that, we would certainly welcome approaches about other suitable sites.

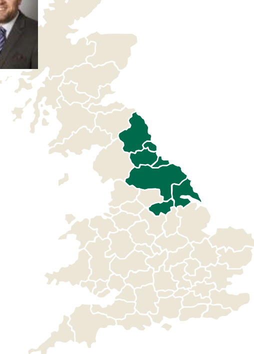
KH: Thanks very much Simon.

Photo 6: Sidcup apartment – Birchgrove development opening 2019

Photo 7: Sidcup drawing room – Birchgrove development opening 2019

HEALTHCARE SECTOR REGIONAL SNAPSHOTS

James Laidler
Associate Director

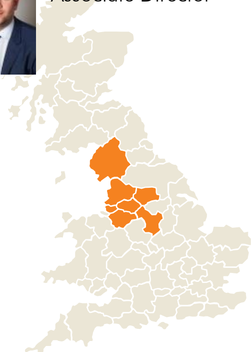


THE NORTH EAST

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.

Rick Savage
Associate Director



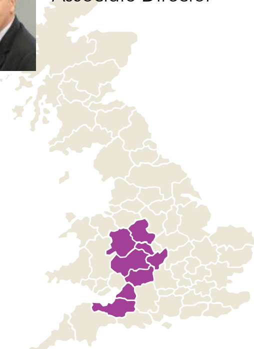
THE NORTH WEST

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.

Jon Hodgkins
Associate Director

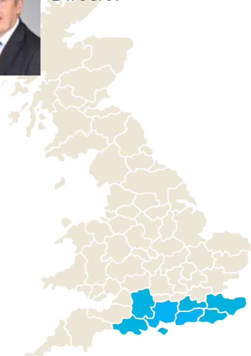


THE MIDLANDS

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.

David Mathieson
Director



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

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

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

Category	Description	Price Per Bed	Price Trend
Top-tier	Mostly located within Greater London and the South East of England in recognised affluent locations	£40k – £70k+	Stronger
Mid-tier	Regional affluent locations with small core catchments and recognised retirement towns with high elderly populations	£25k – £40k	Stable
Lower-tier	Regional/provincial, less affluent locations	<£20k	Weaker

GP/ Medical Centres

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

Source: CBRE

CONTACT OUR TEAM OF SPECIALISTS

CONSULTANCY AND TRANSACTIONAL


David Batchelor
Executive Director
Specialist Markets
t: +44 20 7182 2199
e: david.batchelor@cbre.com


Keith Harris
Executive Director
Capital Markets
t: +44 20 7182 2396
e: keith.harris@cbre.com


Tom Morgan
Senior Director
Healthcare Advisory
t: +44 20 7182 2190
e: tom.morgan@cbre.com


Simon M Johnson
Senior Director
Corporate Advisory
t: +44 20 7182 3958
e: simon.m.johnson@cbre.com


Shaun Skidmore
Senior Director
Healthcare Advisory
t: +44 161 233 5650
e: shaun.skidmore@cbre.com


Geoff Wright
Senior Director
NHS & Tenant Advisory
t: +44 20 7420 3039
e: geoff.wright@cbre.com


Peter Farnes
Director
Brokerage & Agency
t: +44 20 7182 2722
e: peter.farnes@cbre.com


James Sherwin
Associate Director
Brokerage & Agency
t: +44 0203 2141993
e: james.sherwin@cbre.com


Binni Adu
Graduate Surveyor
Brokerage & Agency
t: +44 20 7182 6163
e: binni.adu@cbre.com

VALUATION ADVISORY


Andrew Surgenor
Senior Director
Valuation
t: +44 20 7182 2251
e: andrew.surgenor@cbre.com


Ben Rosewall
Director
Valuation
t: +44 20 7182 2143
e: ben.rosewall@cbre.com


Edward O'Brien
Director
European Healthcare
t: +44 20 7182 2849
e: edward.obrien@cbre.com


Tom Pritchard
Director
Capital Markets
t: +44 20 7182 3951
e: tom.pritchard@cbre.com


Sam Wright
Director
Valuation
t: +44 20 7182 2582
e: sam.wright@cbre.com


Liane Smith
Director
Valuation
t: +44 20 7182 2427
e: liane.smith@cbre.com


David Mathieson
Director
Valuation
t: +44 2380 206330
e: david.mathieson@cbre.com


Patrick Webb
Associate Director
Primary Care
t: +44 20 7182 2864
e: patrick.webb@cbre.com


Tim Humphrey
Associate Director
Valuation
t: +44 20 7182 3774
e: tim.humphrey@cbre.com


James Laidler
Associate Director
Valuation
t: +44 113 394 8779
e: james.laidler@cbre.com


Catherine Potts
Associate Director
Valuation
t: +44 161 233 5623
e: catherine.potts@cbre.com


Rick Savage
Associate Director
Valuation
t: +44 161 233 5642
e: rick.savage@cbre.com


Jon Hodgkins
Associate Director
Valuation
t: +44 121 616 5542
e: jon.hodgkins@cbre.com


Lorna Pass
Senior Surveyor
Valuation
t: +44 161 233 5453
e: lorna.pass@cbre.com


Will Donnelly
Graduate Surveyor
Valuation
t: +44 20 7182 3121
e: will.donnelly@cbre.com


Bethan Johnson
Graduate Surveyor
Valuation
t: +44 20 7182 6340
e: bethan.johnson@cbre.com


Dr Nadine Upton
Analyst
Valuation
t: +44 20 7182 2055
e: nadine.upton@cbre.com


Emily Martyn
Analyst
Valuation
t: +44 20 7182 8228
e: emily.martyn@cbre.com

DEBT AND STRUCTURED FINANCE


Andy Tallon
Director
Debt Advisory
t: +44 20 7182 2973
e: andy.tallon@cbre.com

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