Lambert Smith Hampton

ONWARDS

UKIT Q4 22

UK INVESTMENT TRANSACTIONS BULLETIN

Q4 2022 VOLUME SLUMPS TO £7.3BN, LOWEST SINCE Q2 2020

ONLY TEN DEALS ABOVE £100M

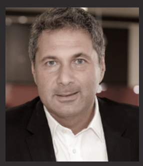
RECORD LOW VOLUME FOR CENTRAL LONDON OFFICES

RETAIL VOLUME 14% ABOVE TREND

LIFE SCIENCES DEMAND BOOSTS EAST REGION

OVERSEAS INFLOWS DOWN 54% Q-ON-Q

AVERAGE YIELD MOVES OUT 48 BPS TO 5.59%



Ezra Nahome
CEO

Traumatic as the correction was, life was already returning to the market before 2022 had ended. And, notwithstanding the economic challenges, a slew of opportunity leaves me cautiously optimistic for the year ahead.

As expected, the turbulence of last autumn put a severe dent into both pricing and market activity in the latter part of 2022. Positively, however, as we move into a new year, that volatility has quickly given way to a much more stable environment in which deals can again be done.

I do not wish for one moment to downplay the challenges that lie ahead. With recession looming, investors will understandably be wary of a downturn in occupier demand, and securing income is therefore fundamental to any credible investment strategy at the current time.

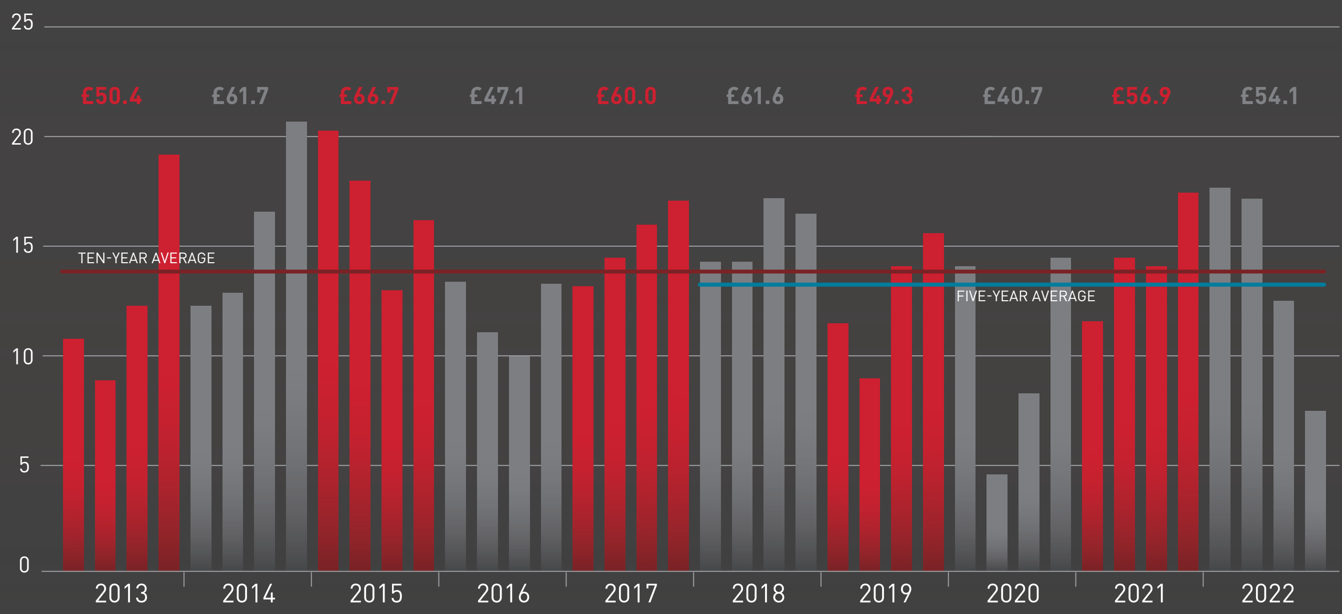
Yet with plenty of dry powder to deploy in the market from both domestic and overseas sources, refinancing pressures are likely to generate a host of buying opportunities in the coming months, driving a resumption of stronger transactional activity in the second half of the year.

For quality assets, the rapid bout of repricing that we saw in the latter part of 2022 has almost run its course, aided in part by improving clarity over the likely path of interest rates. While every downturn has its casualties, 2023 will arguably bring with it a once-in-a-cycle set of opportunities to acquire prime assets at renewed pricing levels.

Meanwhile, given the growing structural and environmental obsolescence risks in some parts of the real estate market, in particular offices, the correction in values for secondary property may have further to run to allow for the much-needed repositioning and repurposing of these assets.

2023 will not be easy, but I am confident that there will be much to be pleased about come year-end. Onwards!

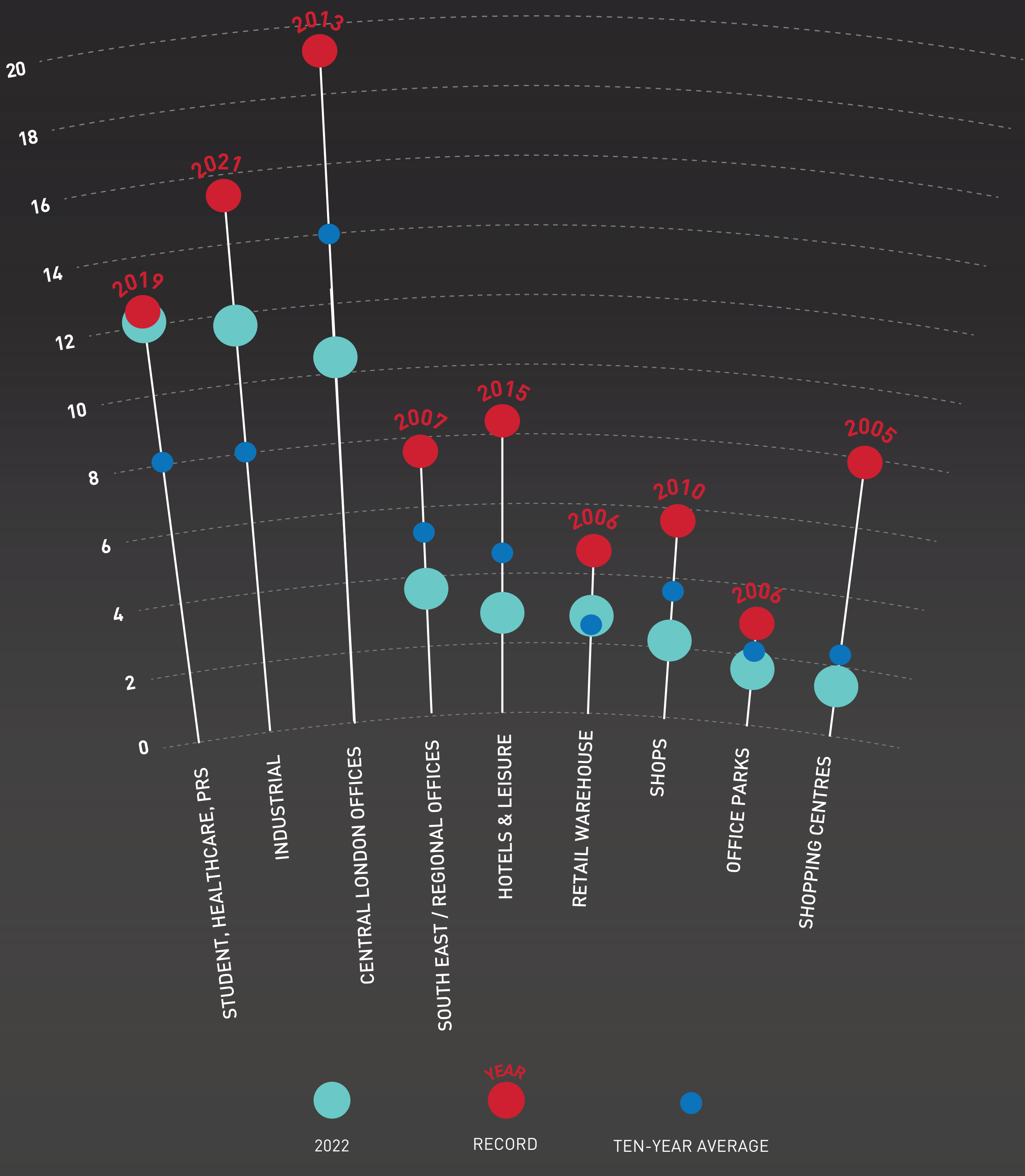
UK INVESTMENT VOLUME (£BN)



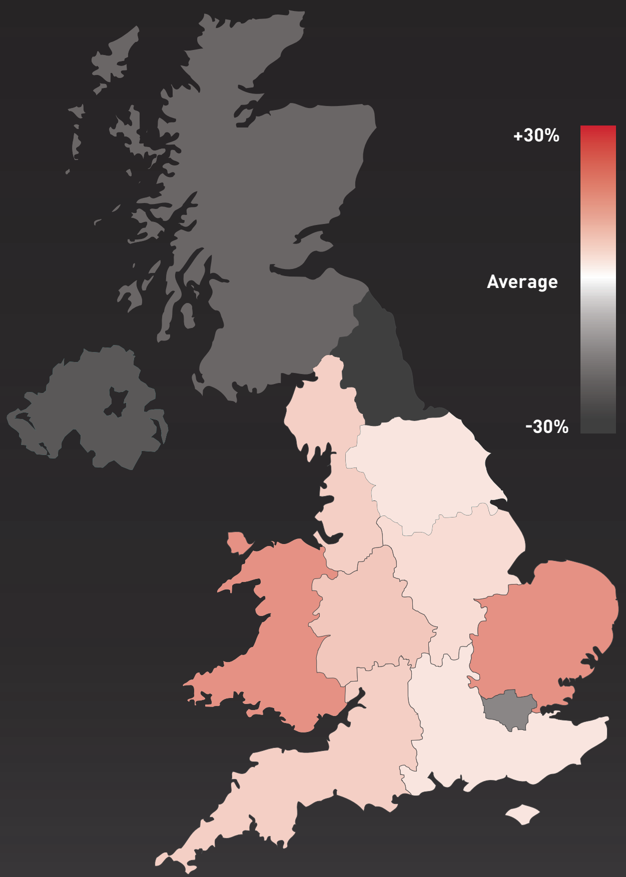
Source: LSH Research, Property Data, PMA

2022 HIGHLIGHTS

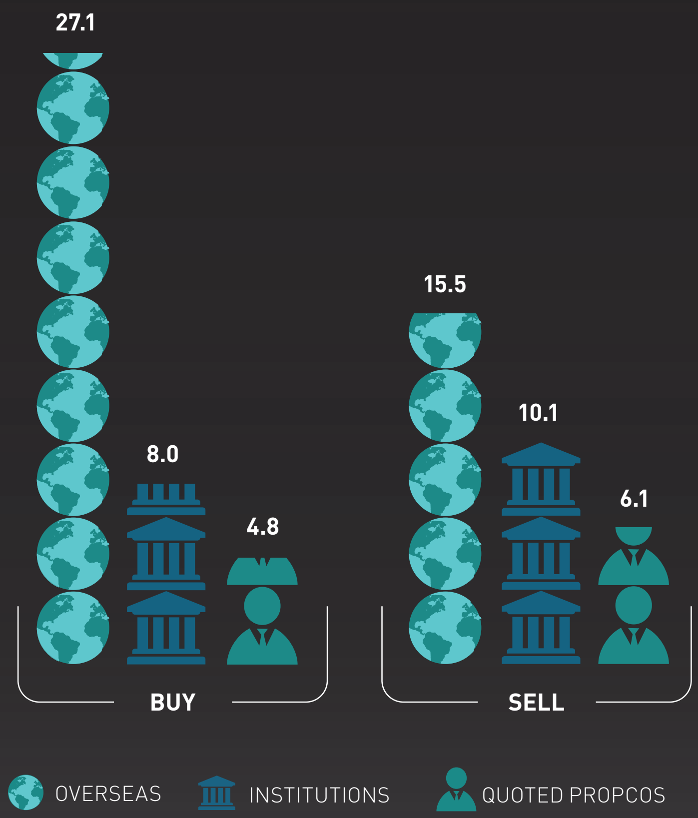
VOLUME BY SECTOR (£BN)



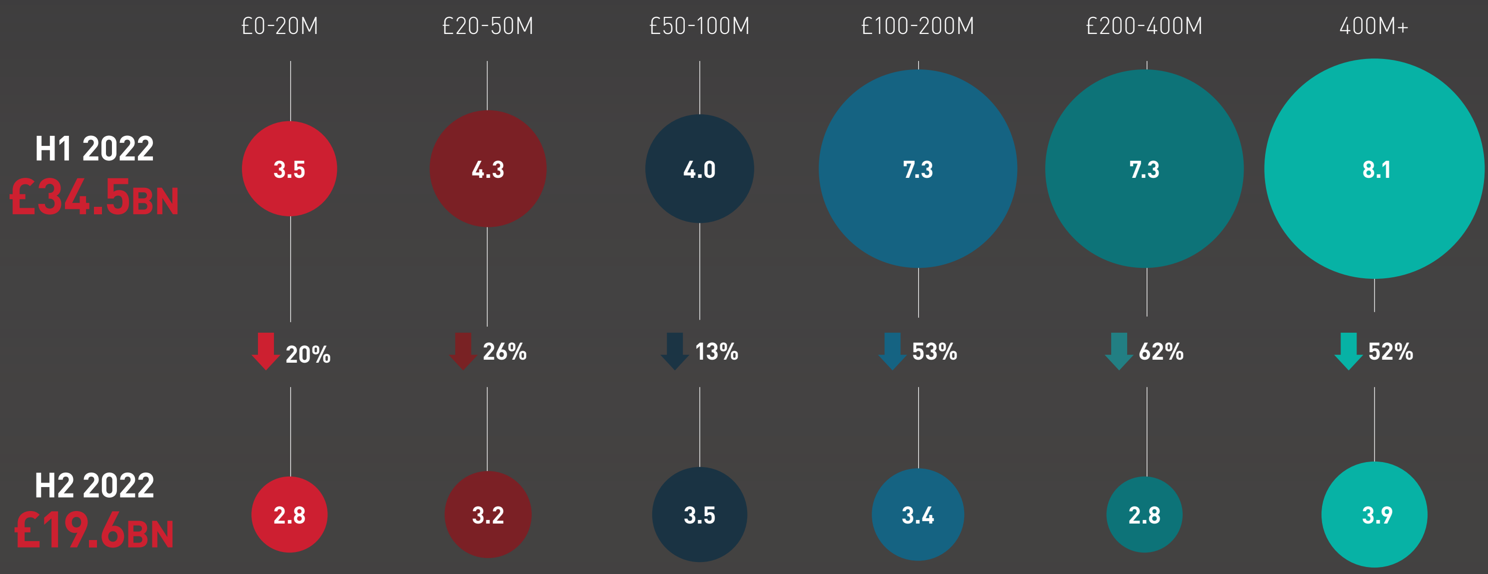
REGIONAL VOLUME VS TEN-YEAR AVERAGE



VOLUME BY INVESTOR TYPE (£BN)



VOLUME BY LOT-SIZE (£BN)



SECTOR FOCUS

VOLUME SLUMPS

A dramatic shift in financial conditions weighed heavily on volume in Q4, especially at the larger end of the market.

Volume in the final quarter of 2022 slumped to £7.3bn, down 41% on Q3 2022 and the weakest since the pandemic-afflicted quarter of Q2 2020.

SMALLER FARES BETTER

The larger end of the market was hardest hit, with only 10 deals over £100m, far removed from the 50 seen earlier in the year in Q1 2022. Notably, activity in the sub £20m bracket - where reliance on debt is less prevalent - was more resilient, with the number of recorded deals 34% below trend.

2022 was very much 'a game of two halves' due to the mid-year shift in financial conditions, with a very strong H1 seeing £14.9bn more transacted than H2. As a result, volume in 2022 as a whole ended up closely in line with the annual average, standing at £54.1bn.

OFFICES ON LIFE SUPPORT

Reflecting heightened perceptions of risk stemming from the pandemic, offices bore the brunt of Q4's slump, with volume of £1.3bn close to the record low of Q1 2009. The impasse was clearest in Central London, with record low volume of £300m comprising only a handful of deals.

However, while no sector has been spared from price correction, ongoing global appetite for life sciences was a clear bright spot in Q4. Volume of life sciences-linked offices was circa £500m and contributed Q4's largest office deal, Brockton Everlast's £200m acquisition of 1, 2 & 26, Cambridge Science Park (5.00% NIY) from TusPark.

DOWN BUT STILL INDUSTRIOUS

The long, strong run of industrial volume ended abruptly in Q4, with volume of £1.6bn halving from Q3's level. However, this mostly reflected a lack of large portfolio deals alongside significant repricing. Q4 still saw 100 recorded deals, only circa 25% down on the average seen during the boom of the past two years.

Industrial volume was dominated by distribution warehouses, over half of which came from North American buyers. ICG Real Estate was behind the largest industrial buy in the quarter, agreeing to a £220m sale and leaseback with Morrisons for seven of its distribution centres.

BIG DEALS BOOST RETAIL

On the face of it retail bucked the trend in Q4, with volume of £1.6bn being 14% above average. Accordingly, for the first time in seven years, retail was the strongest performer for volume against trend of the core asset classes in Q4.

INVESTMENT VOLUME (£BN)

VOLUME VS 5YR QTY AVG

-50% | -25% | AVERAGE | +25% | +50%

SECTOR	2022 Q4	2022 Q3	2022 Q2	2022 Q1	VS Q4 2021 (%)
Shops/Supermarkets	1.10	0.50	0.31	0.31	134%
Shopping Centres	0.19	0.39	0.47	0.37	-66%
Retail Warehouse	0.32	0.70	0.42	1.24	-51%
ALL RETAIL	1.60	1.59	1.21	1.92	-4%
Central London Offices	0.30	2.51	2.52	4.93	-93%
Rest of South East Offices	0.32	0.33	0.53	0.33	-38%
Rest of UK Offices	0.18	0.28	1.24	0.29	-83%
Office Parks	0.47	0.21	0.42	0.46	-56%
ALL OFFICE	1.28	3.33	4.72	6.00	-80%
South East Industrial	0.22	0.47	0.41	0.77	-56%
Rest of UK Industrial	0.16	0.51	0.97	0.88	-83%
Distribution Warehouse	1.26	2.30	1.95	1.58	-55%
ALL INDUSTRIAL	1.63	3.29	3.33	3.23	-62%
Hotels & Leisure	0.29	0.97	0.95	0.62	-76%
Student, Healthcare, PRS	1.09	2.05	5.11	3.77	-45%
ALL LIVING	1.38	3.01	6.05	4.39	-57%
Mixed-use & Other	1.42	1.10	1.69	1.94	-15%
ALL PROPERTY	7.31	12.32	16.99	17.49	-58%

Source: LSH Research, Property Data, PMA

Q4 2022 YIELDS

	TRANSACTION YIELDS			PRIME YIELDS			
SECTOR	Q4 2022	3 MONTH MOVEMENT (BPS)	12 MONTH MOVEMENT (BPS)	Q4 2022	3 MONTH MOVEMENT (BPS)	12 MONTH MOVEMENT (BPS)	YIELD SENTIMENT
Shops/Supermarkets	6.73%	112	166	6.75%		25	
Shopping Centres*	7.04%	-9	-186	9.50%	25	25	
Retail Warehouse	6.73%	80	-3	5.50%	25		
ALL RETAIL	6.77%	82	12				
Central London Offices	4.58%	33	32	3.75%	25	25	
Rest of South East Offices	6.78%	-69	-24	5.75%	25	75	
Rest of UK Offices	6.58%	-136	71	5.50%	25	50	
Office Parks	5.21%	-148	18	6.00%	25	50	
ALL OFFICE	5.58%	-20	40				
South East Industrial	5.00%	160	69	5.25%	100	150	
Rest of UK Industrial	5.55%	74	38	5.75%	50	125	
Distribution Warehouse	4.86%	107	124	4.75%	75	150	
ALL INDUSTRIAL	5.04%	131	82				
Hotels & Leisure	5.42%	140	64	4.75%	50	75	
Student, Healthcare, PRS**	4.69%	-85	-139	5.25%		50	
ALL LIVING	4.82%	30	-103	-	-	-	-
Mixed-use & other	4.59%	-145	0	-	-	-	-
ALL PROPERTY	5.59%	58	40	-	-	-	-

*Sub regional centres **Student accommodation (Regional, direct-let)

Source: LSH Research, Property Data, PMA

However, activity was skewed by two substantial deals in an otherwise thin quarter. These comprised Tesco's £500m JV buy-out of Cambridge University Endowment Fund's share of seven of its stores; and Fenwick's £430m sale and leaseback agreement of its flagship store on New Bond Street, London W1 with Lazari Investments.

LIVING THE HIGH LIFE

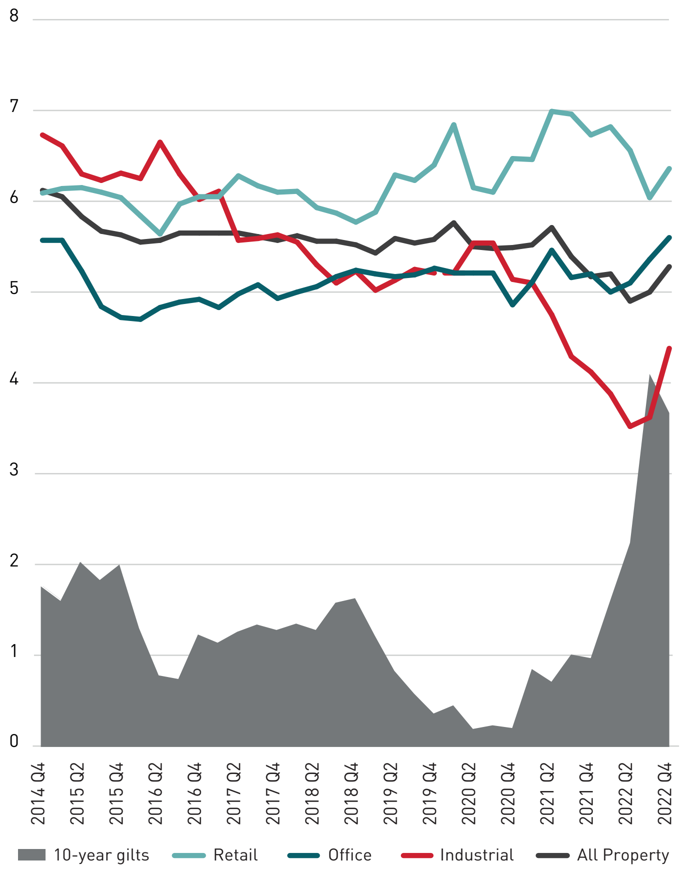
The living arena collectively saw volume sliding to £1.4bn in Q4, less than half of Q3's total, although it was home to the most activity with 101 recorded deals in the quarter. Hotels and leisure was the main drag, with volume of £290m being 67% below average, while PRS, student accommodation and healthcare were more resilient.

In typical fashion, Q4's largest deal in the living space was a portfolio deal, namely Care Tech Holdings' £200m agreement to sell and leaseback its care homes portfolio with Civitas Social Housing. However, this was matched by the largest single asset living deal, Pension Insurance Corporation's £200m purchase of One Eastside, a 154m high residential tower in Birmingham, from Court Collaboration.

YIELDS REFLECT PRICE RECALIBRATION

The sharp price recalibration was reflected in Q4's All-Property transaction yield, which moved out 48bps to 5.59%, taking pricing broadly back to the pre-pandemic position. The industrial sector saw the most drastic outward movement, shifting out by 131bps to a two-year high of 5.04%. Somewhat counterintuitively, the office transaction yield moved in by 20bps to 5.58% in Q4, a result swayed by continued demand and relatively keen pricing for life science assets.

ROLLING BIANNUAL TRANSACTION YIELDS AND 10-YEAR GILTS (%)



Source: LSH Research, Experian

REGIONAL FOCUS

REGIONS ON TOP

Volume was down across the board in Q4, although the regions were generally more resilient than the capital.

LONDON LANGUISHES

At £2.1bn, the capital accounted for less than 30% of total UK volume for only the second time in almost 15 years. The sharp drop-off was largely down to record-low volume for Central London offices, which accounted for only 14% of London's volume compared with two-thirds historically.

Two major deals accounted for nearly half of London's Q4 volume, namely Fenwick's aforementioned sale and leaseback of its West End store and Invesco Real Estate / Related Argent's £600m JV funding of a major residential-led mixed-use scheme in Brent Cross.

Notably, for the first time ever, living was the most actively traded sector in the capital, providing a third of Q4's deals. The largest of these was Middle Eastern investor Fattal Properties' £90m purchase of The Dilly, W1, which by itself accounted for over a third of UK hotel volume in Q4.

DOUBLE FIRST FOR CAMBRIDGE

The UK regions collectively saw volume of £3.0bn in Q4, tumbling 43% on Q3's level and 35% below trend. They were, however, relatively resilient compared with Greater London - for three consecutive quarters regional volume has surpassed the capital, with the margin hitting a 13-year high of 44% in Q4.

At £560m, the East was the only region where Q4 volume exceeded the five-year average. This was due to an outstanding quarter for the Cambridge market, which was home to five deals totalling £440m, most of which were linked to life sciences demand. Remarkably, Cambridge by itself accounted for one third of total UK office volume in Q4.

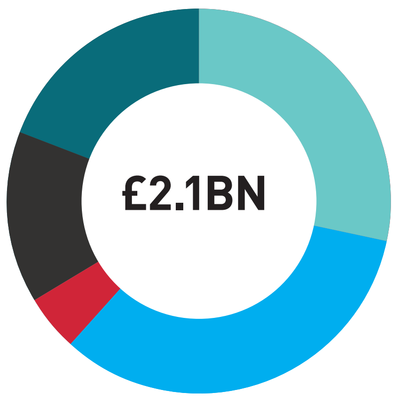
PORTFOLIOS STABILISE

Having already slumped in Q3 2022, portfolio volume fell by a relatively modest 19% quarter-on-quarter to £2.2bn, its lowest level since the start of the pandemic of Q2 2020. While portfolio activity dropped across all sectors, the drying up of major industrial transactions was the main drag in Q4.

Portfolio volume in Q4 was dominated by a combination of retail and specialist sector deals. Of the five portfolio deals over £100m in Q4, unusually the two largest involved supermarkets as the purchaser. These included Asda's £600m acquisition of 132 petrol stations from the Co-operative Group and Tesco's aforementioned JV store buy-out from Cambridge University Endowment Fund.

Q4 2022 LONDON AND REGIONAL BREAKDOWN (£BN)

Retail
Office
Industrial
Other/Mixed use
Living

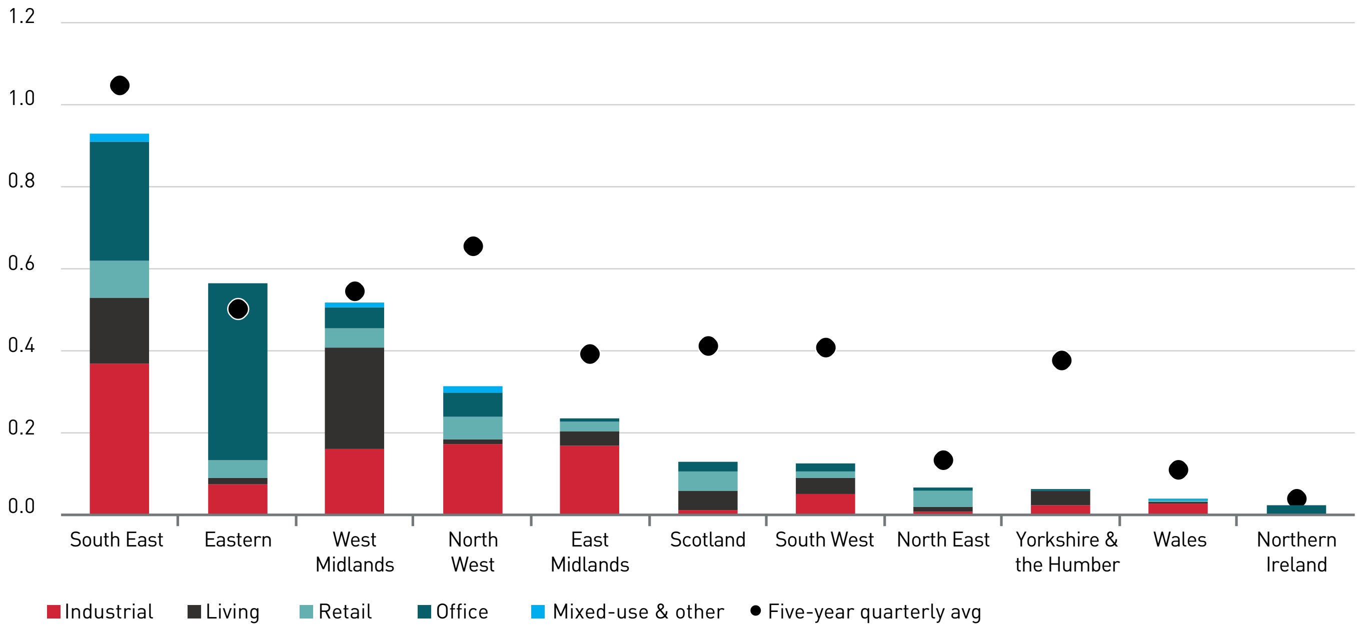


GREATER LONDON

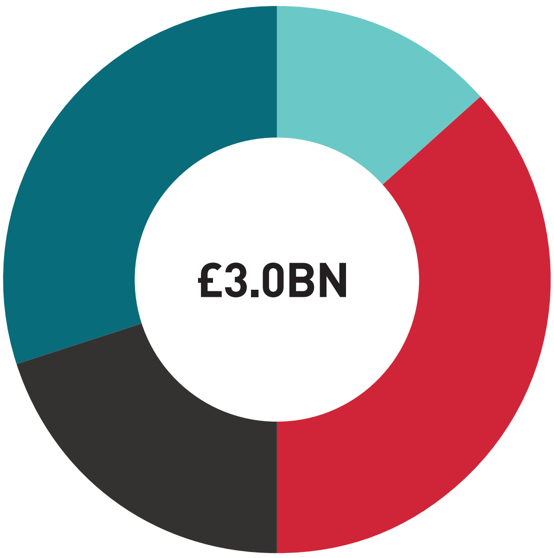
VS Q3 2022	-51%
VS Q4 2021	-69%
VS FIVE-YEAR QUARTERLY AVERAGE	-58%

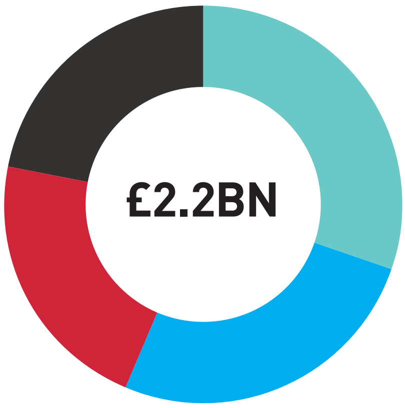
Source: LSH Research, Property Data, Property Archive

Q4 2022 REGIONAL INVESTMENT VOLUME (£BN)



Source: LSH Research, Property Data, PMA





UK REGIONS	PORTFOLIOS
-43%	-19%
-55%	-43%
-35%	-37%

BUYERS & SELLERS
CAUTION RULES

While domestic investors were very cautious in Q4, North American buyers played a major role in propping up overall volume.

NORTH AMERICA MISSES THE MEMO

At £2.9bn, total overseas investment in Q4 slumped by 52% from Q3 and was 54% below trend. This took its share of total UK volume to a two-year low of 39%. Despite this, overseas investors did not demonstrate a push to exit the UK, with near-record low disposals at £810m translating into respectable net buying of £2.1bn.

North American buyers defied trend in Q4, with inflows rising by 7% quarter-on-quarter to £1.7bn. While the currency exchange rate is not a clear-cut guide to activity, ongoing US interest has likely been supported by a consistent strengthening of the dollar over much of 2022.

Blackstone's Mileway Investments was the most active North American investor in Q4, behind four industrials deals with a combined value of £101m, the largest being its £54m (4.88% NIY) acquisition of the Project Snoop portfolio from UBS.

SITTING ON THE FENCE

Generally speaking, domestic investment fell less dramatically compared with overseas inflows in Q4, and this partly explained the greater resilience of activity seen at the smaller end of the market.

Of the domestic buyer types, the REITs were the only net investors in Q4, albeit this amounted to a relatively marginal £135m. Amidst the share price volatility of recent months, REITs were in fact relatively inactive on both the buying and selling side in Q4, with volume 63% and 73% below trend respectively. Notably, assets in the living arena provided the top four REIT purchases in the quarter.

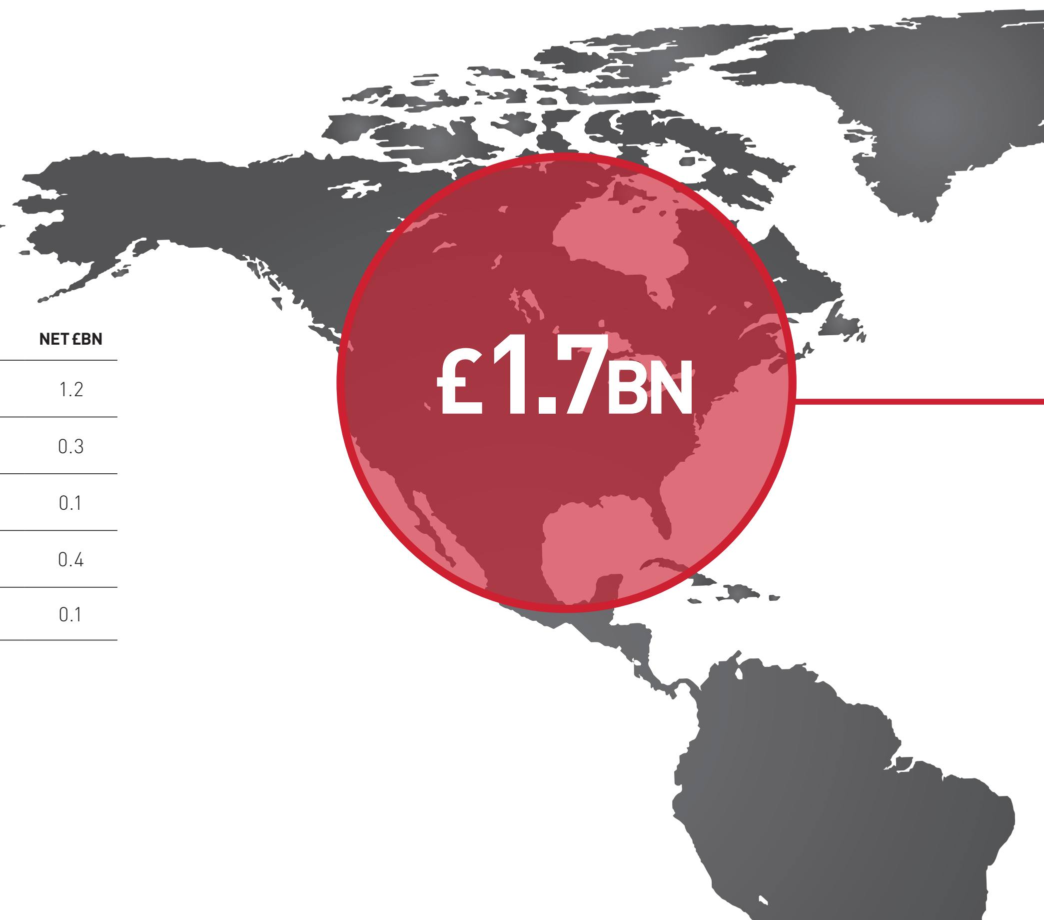
INSTITUTIONS STAND BACK

UK institutions reduced their net exposure to UK property for a third consecutive quarter in Q4, offloading £470m more than they bought. Abrdn was the most active vendor in Q4, disposing of ten properties. This included its £71m (4.30% NIY) sale of One Eighty Stratford to Unite Group, which is now making inroads into the private rented sector.

Notably, almost half of Q4's institutional purchases involved industrial property, the largest of which was Aviva Investors' £90m forward funding of an Iceland distribution warehouse at Omega Business Park, Warrington. Aviva was also the most active institutional buyer in Q4, behind three deals with a combined value of £187m.

Q4 2022: GLOBAL INVESTMENT FLOWS INTO UK £BN

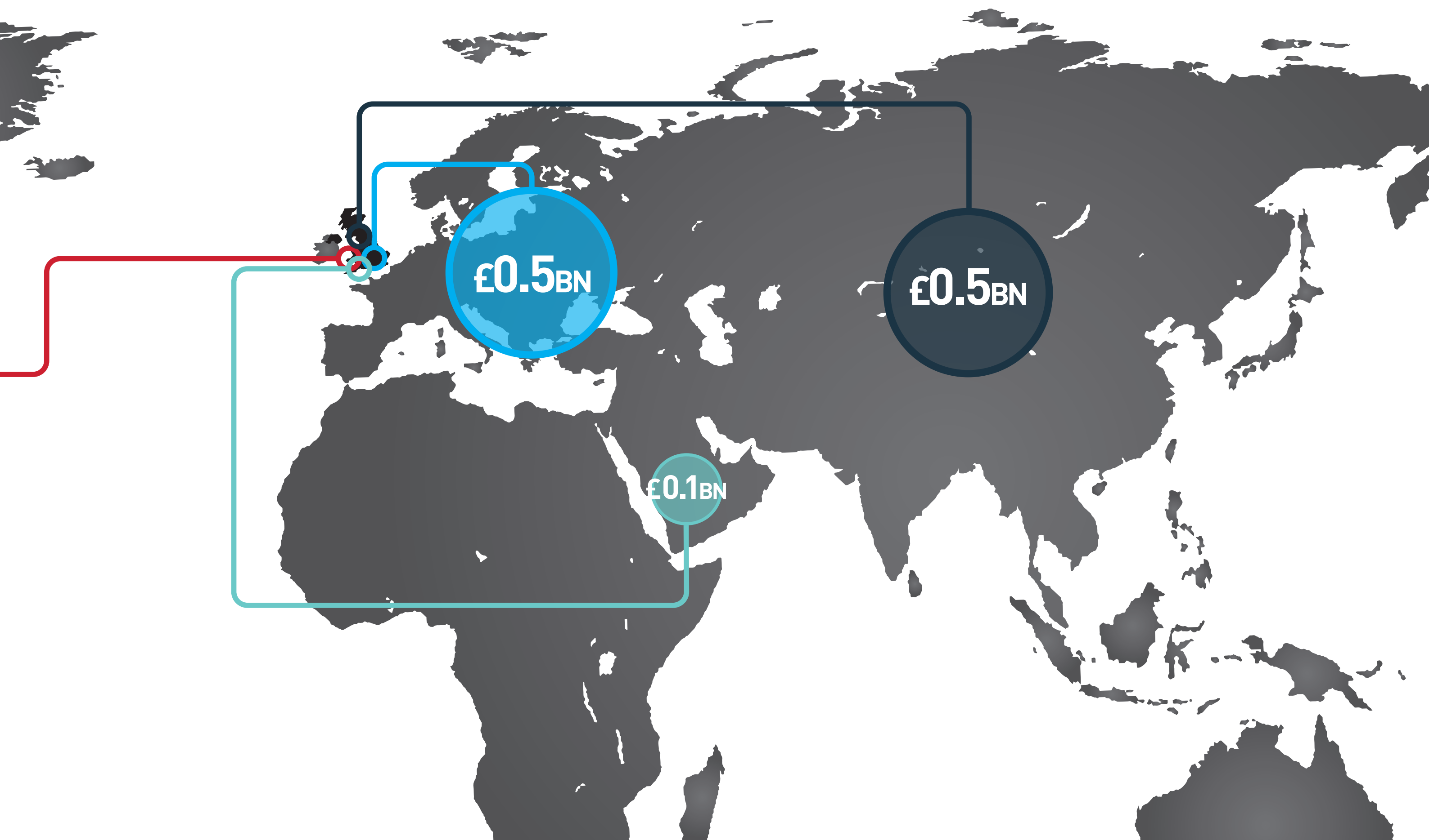
ORIGIN	£BN	NET £BN
NORTH AMERICA	1.7	1.2
FAR EAST	0.5	0.3
MIDDLE EAST	0.1	0.1
EUROPE	0.5	0.4
OTHER/ UNKNOWN	0.1	0.1



Source: LSH Research, Property Data, PMA

Q4 2022 VOLUME BY INVESTOR TYPE (£BN)

Source: LSH Research, Property Data, PMA



OUTLOOK

ONWARDS

While the economic climate is set to be challenging over the coming year, restored stability in the money markets paves the way for both opportunity and improving activity in the market.

INFLATION ON THE WANE

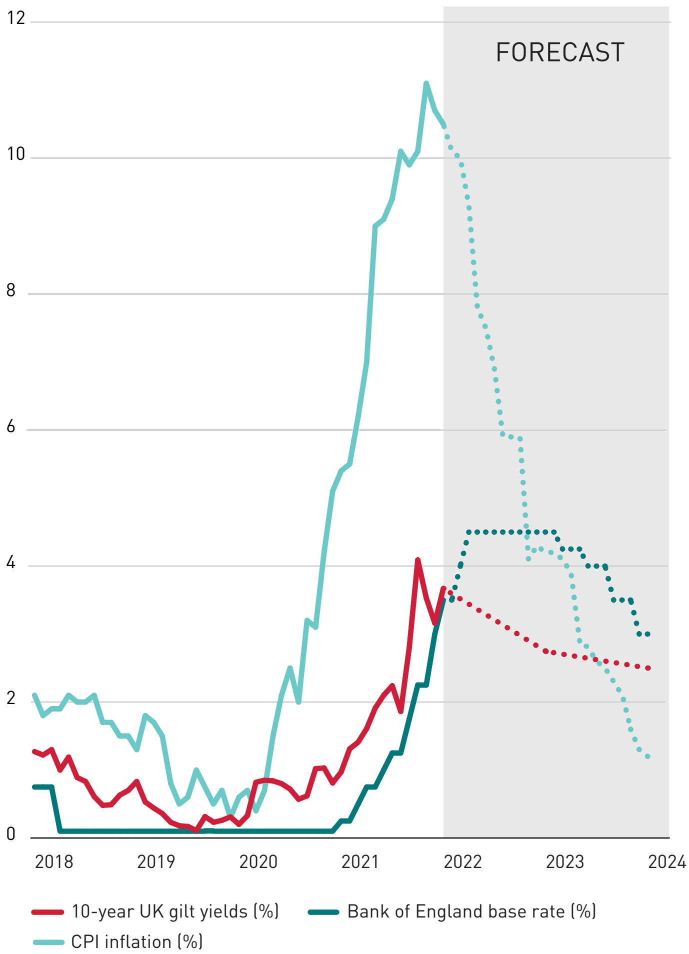
Inflation appears to have peaked and should ease down steadily over the coming months. CPI fell to 10.5% in December, down from a 40-year high of 11.1% in October, while recent falls in inflation in the US and Europe suggest that global price pressures are easing more generally. While the risk of further energy price shocks cannot be ruled out, a steady easing of inflation will take some pressure off the Bank of England to keep ramping up interest rates.

LABOUR MARKET DOUBLE-EDGED SWORD

For now, the UK labour market is extremely tight compared with previous downturns: as at November 2022 the unemployment rate stood at 3.7%, edging up only slightly from a low of 3.5% last summer, while job vacancies remain close to an all-time high. Despite a degree of loosening, labour market shortages are fuelling strong wage growth - average pay is up 6.4% year-on-year, the strongest rate in 20 years.

Even though wage growth is falling in real terms, the Bank of England's Monetary Policy Committee (MPC) will be wary of its role in stoking inflation and will, therefore, give this close consideration in its policy decisions. All things considered, current consensus envisages the Bank Rate moving up a further 50ps to 4.00% in February, before peaking at circa 4.25% to 4.50% by mid-year. Positively, this is lower than many were fearing during the tumultuous period of last autumn.

INTEREST RATE, GILT YIELD AND CPI FORECASTS (%)



Source: Bank of England, Capital Economics

RECESSION LOOMS

Contrary to expectations, the UK economy likely avoided slipping into recession in Q4 2022. November's 0.1% month-on-month increase in UK GDP has been put down partly to World Cup festivities, with a 2.2% rise in the food and beverage sector offsetting a 0.2% fall in industrial production. Thus, even if December's GDP outturn is slightly negative, growth would have been at worst flat in the final quarter.

Despite the reprieve, the UK economy is set for a moderate recession as the effects of higher interest rates and utility costs bite. Both consumers and businesses will feel the squeeze from high inflation and the escalation of finance costs, particularly so the housing market, where 10% of UK households will need to refinance their mortgages this year. Accordingly, Capital Economics forecasts UK GDP to contract throughout 2023, before the recovery builds in 2024.

RAPID REALIGNMENT

While the fallout stemming from last September's disastrous mini-budget sparked a rapid realignment of commercial property values, most of the pricing correction has already run its course. According to MSCI, October and November were the two worst months in the 36-year history of its Monthly Index, with All-Property capital values falling by 6.8% and 6.0% respectively, reflecting a sharp softening of yields. Notably, however, values fell by a rather less severe 3.7% during December.

ONWARDS!

Greater certainly over interest rate expectations and a growing sense that 'the decks were cleared' in late 2022 should lay the foundation for improving activity over the coming months. With plenty of capital ready to be deployed both domestically and overseas, revised pricing will give significant opportunity for equity backed buyers in 2023, as many landlords will opt to selectively dispose in the face of refinancing pressures.

However, with the prospect of recession increasing perceptions of risk in the occupier markets, investor strategies aimed at preserving income will be absolutely key to performance in 2023. Moreover, if government bond yields continue to harden throughout the year as forecast, a strong weight of money combined with aversion to risk may, in some parts of the market, put yields for secure assets back under downward pressure later in the year.

INDUSTRIAL BACK ON TOP

The recent correction has been especially severe for industrial, with notional prime yields softening by circa 150bps from the all-time lows of earlier in 2022. Despite the setback, distribution continues to benefit from a cocktail of undersupply and structural growth in demand, which is expected to fuel continuing, albeit moderating, rental growth. As a result, industrial is forecast to regain its status as the UK's top-performing core asset class over the medium term, albeit not to the extreme levels of the recent past.

TWO-TIERED OFFICE MARKET

The office market is becoming increasingly two-tiered, with prime yields falling less dramatically than secondary yields on the back of a clear flight to quality in occupier demand. Supported by post-pandemic working habits, occupiers' increased desire to exchange quantity for quality is clearly reflected in rents - in the key regional markets monitored by LSH, prime rents increased by 7.2% on average in 2022, contrasting sharply with 1.0% growth on MSCI's 'all in' measure of average growth.

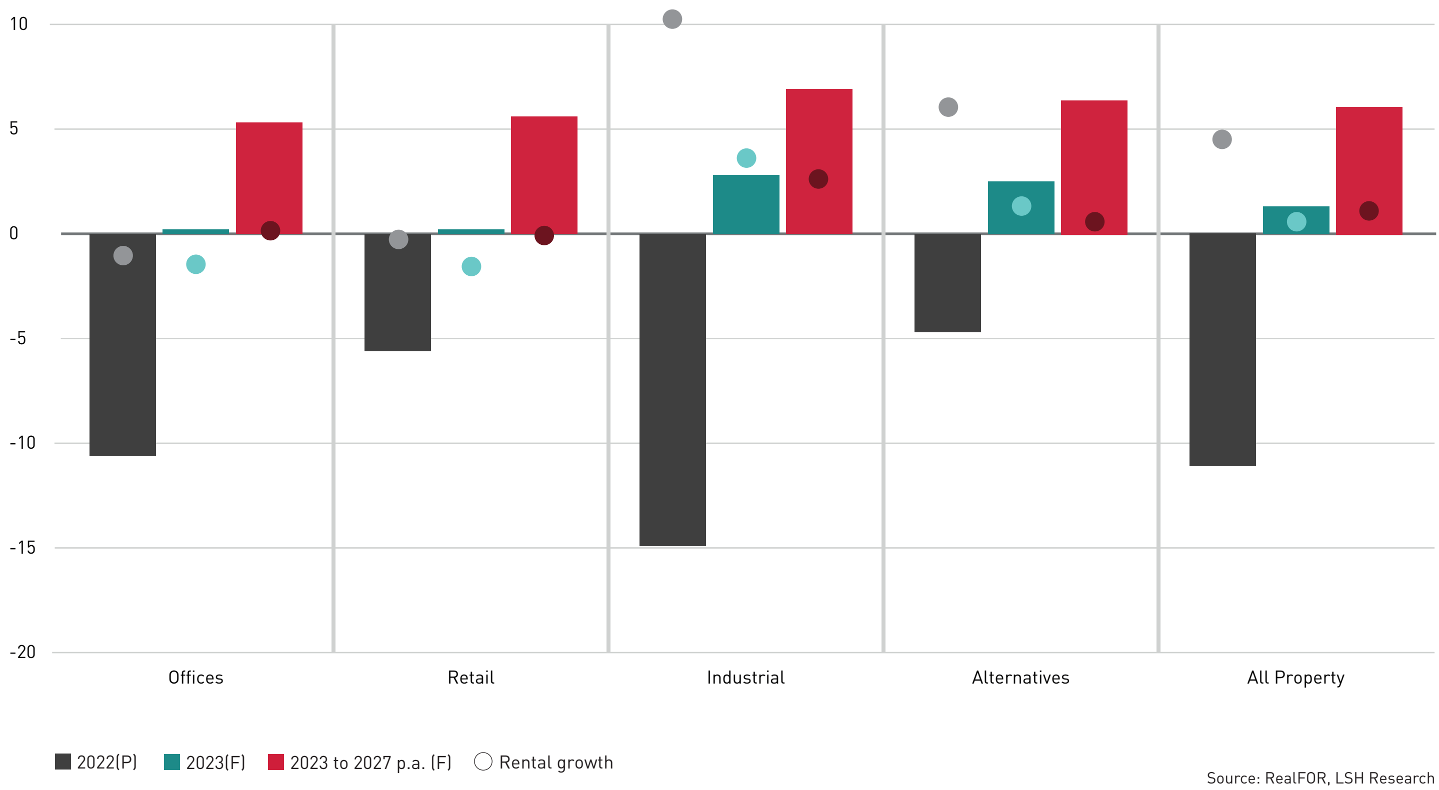
Investors and lenders alike have become increasingly wary of secondary offices, recognising that many need significant capital expenditure to meet occupiers' high expectations and to comply with tightening ESG requirements. While a lack of prime space arguably presents a huge repositioning opportunity, investors will be highly discretionary over which micro-locations and buildings are suitable for a new lease of life, with many frankly better suited to change of use.

RETAIL NOT DERAILED

Clear signs of improvement in the UK's long-beleaguered retail sector have been dashed in recent months by weakening consumer sentiment and the cost-of-living crisis. At the all-retail level, average rents were broadly flat across 2022, but growth in the retail warehouse segment offset further falls in high street and shopping centre rents.

Even if rental growth is off the agenda, the retail sector does nonetheless remain a worthy area of opportunity over the coming years. Recent key reforms to business rates should provide occupiers with a degree of breathing space, while high prevailing yields and in some cases 'back-up' change of use angles will prove attractive to opportunity-seeking IRR-driven investors.

TOTAL RETURN AND RENTAL GROWTH FORECASTS (%)



Source: RealFOR, LSH Research

1

MIKE THATCHER,
HEAD OF CAPITAL MARKETS

2023 VOLUME TO HIT CIRCA £48BN

Q4 2022 is likely to have been the low point for volumes as greater certainty over interest rates and pricing levels provide a better basis for transactional activity in 2023. Volume is anticipated to hit circa £48bn for the year, around 10% down on 2022, partly reflecting the downward shift in pricing as opposed to activity per se. The shape of volume over the year ahead will also take the opposite form to last year, with stronger activity taking place in the second half as confidence improves.

2

RYAN DEAN,
HEAD OF TRANSACTIONS

ENERGY CRISIS DRIVES DEMAND FOR QUALITY OFFICES

The recent energy crisis has propelled considerations of energy costs to the forefront of business agendas. In addition to an increasing focus on wellbeing and ESG in the wake of the pandemic, occupier decisions to lease prime office spaces now comes with the added advantage of lower cost overheads compared with inefficient buildings. Despite the crisis receding, its legacy will be to drive an even sharper focus of occupier demand and investment capital towards high quality offices in 2023, including BREEAM, Fitwel and Nabers certifications, which are also future-proofed against more stringent MEES regulations.

2023 PREDICTIONS

5

SIMON EDDY,
CAPITAL MARKETS – RETAIL

SHOPPING CENTRES TO ATTRACT OPPORTUNISTIC BUYERS

Despite the potentially weaker consumer environment, growing evidence of rental stability and the high prevailing yields for shopping centre assets will prove attractive to some investors in 2023. That said, to offset structural risks, opportunistic purchasing will continue to focus on assets where higher underlying values exist for alternative uses. Meanwhile, local authorities will continue to involve themselves in the sector, particularly where government funding has been sourced through the likes of the Future High Streets and Levelling Up initiatives.

6

SEAN PRIGMORE,
RETAIL AGENCY

CHANGE TO BUSINESS RATES WILL PROTECT RETAILERS

While many industry stakeholders still urge for more fundamental reform of business rates, the Government's 2023 revaluation and in particular the scrapping of downwards transition will provide a much-needed boost to high street retailers already battling with high inflation and weakening consumer sentiment. The relief will be reflected in a lower rate of business failures in 2023 and provide greater certainty for retail landlords to achieve sustainable rental levels.

3

AMY CAMPBELL,
SUSTAINABILITY

INDUSTRY TO ADOPT NET ZERO DEFINITION

While the net zero agenda has made great strides in recent years, ever-increasing claims of 'Net Zero' buildings have highlighted the clear need for an industry-recognised standard. Positively, the Net Zero taskforce is expected to announce a standard definition in Q2 2023, which is likely to be informed by the UKGBC's own definition. However, in its wake, there is likely to be backlash around those buildings that are claiming to be net zero under the guise of carbon offsetting, which the UKGBC definition allows to account for only 10% of total carbon emissions.

4

CHARLIE LAKE,
CAPITAL MARKETS – OFFICES

LIFE SCIENCES REAL ESTATE TO REMAIN A BRIGHT SPOT

UK life sciences has benefited from a wave of VC funding in the wake of the pandemic, stimulating record levels of occupier and investor demand for lab space and offices. While the globally established Oxbridge markets will remain key beneficiaries in 2023, government support to drive the UK forward as a 'Science Superpower' will boost the prospects for growth and activity in London and other emerging hubs such as Manchester and Leeds.

Despite the challenging economic environment, the rapidity of the pricing correction in late 2022 and structural change in the occupier markets will present investors with a range of opportunities over the year ahead. In typical UKIT tradition, here are our eight key predictions for 2023.

7

ALEX CARR,
CAPITAL MARKETS – INDUSTRIAL

DISTRIBUTION YIELDS TO RE-COMPRESS IN 2023

Stability has largely returned to the industrial and logistics sector following a severe, but rapid, bout of repricing in late 2022. While rental growth prospects have moderated, the underlying fundamentals in the distribution space remain very positive vis-à-vis other sectors. With greater certainty over the path of interest rates and ongoing viability challenges facing some developers, strong underlying investment demand for existing built stock is expected to re-exert downward pressure on prime yields during the second half the year.

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SIMON WILSON,
CAPITAL MARKETS – BUILD TO RENT

STRONG DEMAND FOR BTR INVESTMENT

While the wider sales market is set to struggle in 2023, the PRS sector is proving remarkably resilient to the economic challenges. This is particularly true of BtR, where strong post-pandemic demand and tight supply have driven double-digit rental growth for high quality schemes in strong locations. Given risks in other sectors, this resilience will drive investors to deploy a greater share of capital into BtR in 2023, albeit volume may be constrained by a lack of buying opportunities and high development costs in the funding arena.

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