

Empty Rates

The first of April saw the introduction of Gordon Brown's budget proposal from 2007 withdrawing the rating relief on empty commercial buildings under the Rating (Empty Properties) Act 2007.

With the implications of the credit crunch becoming more apparent and the possibilities of recession being openly discussed it seems perverse that the Government should introduce an increased tax burden on empty property in the bizarre notion that this will stimulate the market and be good for business.

Government thinking for this legislation has been three pronged and stems from The Lyons report. The rationale behind the new legislation is designed to increase competitiveness by providing a fiscal incentive for owners to let or develop empty property in order to reduce rents.

Similarly, the Bill is also designed to increase Efficiency by encouraging the efficient use of empty land and property providing opportunities to bring brownfield sites back into use. Government thinks the Bill will also improve Fairness in the taxation of property by applying a strong incentive to let or develop empty property. The word "incentive" here is of the stick variety rather than the carrot to which empty property has benefited from for the last two decades.

The last thing that that either holding onto empty property, or about to be vacated property, needs at a time of uncertainty is an increased tax burden. This will have a knock on effect on current and future developments as well as affecting future transactions. It has long been recognised that charging empty rates serves no purpose where there was no market for a property. However, Gordon Brown has not paid any heed to the objections of the business sector when he needs the revenue that will be raised.

The new legislation is drastic news

for industrial properties where, until 31st March no rates were paid on vacant buildings. Such properties now face full rate liability from 1st April, after a six months exemption period including any "empty time" before the start date. The news is scarcely better for other types of commercial property where full rate liability will be paid after a three months grace period compared with paying rates at 50% after three months.

There are options to employ to mitigate and in some cases extinguish the liability but these are limited and complex and specialist advice needs to be sought in each case. The only course of action that's certain to resolve the issue is to demolish the building in question.

Whether the worsening economic situation will bring about a rethink remains to be seen but the loss of an additional £1billion per annum to the Exchequer makes it an unlikely prospect.



valuation

INDUSTRIAL – available floor space

At the end of December 2007 the total amount of available industrial floor space, across Great Britain, stood at 21.418 million m². This represented the fifth consecutive six-month period of rising availability, though the increase was only 177,000 m² (0.8%) since June 2007.

The availability of “new” floor space continued to increase, although by a more modest percentage than when surveyed six months ago. Up by 7.4% (193,000m²) to 2.797 million m², new space accounted for 13.1% of the overall available floor space stock at the end of 2007. This increase in new space availability is, in part, attributable to the rising levels of speculative development of large and ultra-large distribution centres.

The level of speculative development under construction across Great Britain at January 2008 had decreased by 14.1% since July 2007, to 1,241,731 m² across 113 schemes. This decrease reflects the down turn in the economy and the implications of the removal of rate relief on empty buildings.

More than 40% of the speculative floor space under construction was within two regions. The highest proportion was recorded in the West Midlands, totalling 23.2% of the GB total. Strong levels of development were also observed in the North West, accounting for 17.1% of Britain’s total industrial speculative development.

Availability in “large” buildings (over 10,000 m²) also increased, and at December 2007, was 6.5% higher than six months earlier (379,000 m²) producing a total of 6.231 million m². “Large” units accounted for 29.1% of the overall available floorspace.

Areas in million m ²	Total	New Build	“Large” (Over 10,000m ²)
England & Wales	19.366	2.690	5.644
Scotland	2.052	0.107	0.587
Great Britain	21.418	2.797	6.231
North	1.257	0.154	0.333
North West	2.343	0.361	0.811
Yorkshire & Humberside	2.596	0.416	0.731
East Midlands	1.840	0.411	0.742
West Midlands	3.075	0.452	1.165
East Anglia	0.559	0.055	0.160
South West	1.360	0.095	0.312
Wales	1.308	0.067	0.522
South East	5.028	0.679	0.868
- Greater London	1.589	0.219	0.216
- Rest of South East	3.439	0.460	0.652

Premises below 500 m² excluded

Apart from the distribution centres mentioned above, large manufacturing plants are also a factor in this category, some of which may be candidates for demolition to reduce the rating liability before redevelopment.

The national level of take up of “large” new distribution units for the whole of 2007 was lower than recorded in 2006, but still significantly above the long run average level for the past ten years.

Against the background of the current slowing economy, it is expected that industrial demand in general

will weaken this year, and clearly if the economy decelerates more quickly than expected and confidence deteriorates, demand could soften significantly. The difficulty that some occupiers might experience in borrowing money to facilitate freehold acquisitions may result in them reverting to leasehold options.

Industrial rents rose 1.4% in the year to December according to the IPD Quarterly Index.

Extract from the King Sturge UK Industrial & Distribution Floorspace Today, March 2008



bulletin

RESIDENTIAL

- The number of **mortgage approvals** (excluding re-mortgages) hit a record low during March. According to the Bank of England, the figure fell by 44% year-on-year, to 64,000. *www.ft.com*
- House prices fell for the seventh month in a row during April, with a 12-month rate of -0.9%, according to **Hometrack**. The average value of a home in England and Wales fell by 0.6% during the month to stand at £173,100, with price drops recorded in 51% of postcodes. *www.hometrack.co.uk*



- HBOS, Britain's biggest group of lenders, imposed the third increase in the cost of residential **mortgages** in as many weeks. Cheltenham & Gloucester, the fourth-biggest lender, also increased some of its rates for the second time in three weeks. *Times*, 26/4/08
- The **Bank of England** announced a massive operation to support liquidity in British banks. Making an almost unlimited offer to acquire UK banks' mortgage-backed securities for up to three years in return for Treasury bills. The Bank expects to swap £50bn worth of assets in the first couple of months. *FT*, 22/4/08
- The UK residential investment market produced a total return of 17% in 2007, up from 16.4% in 2006, according to **IPD**. The results showed that residential property outperformed equities and bonds in 2007, which returned 5.3% and 6.4% respectively. *Estates Gazette*, 17/4/08

Development & investment

- Ministers confirmed which disused, **publicly-owned sites** will provide 30,000 more homes across England. They have pledged to provide 200,000 homes on surplus public-sector land by 2016, as part of its aim of three million new houses by 2020. *Western Daily Press*, 9/4/08
- A plan to build 13,000 new homes in **North Lincolnshire** has been unveiled. Around 700 homes a year will go up between now and

2026 to keep up with expected demand. *Scunthorpe Evening Telegraph*, 2/4/08

- Land Securities and residential management company Places for People have formed a 50:50 joint venture to buy more than 2,400 acres of land to the north of **Harlow**, Essex, for a major housing project. *EGi*, 30/4/08
- Affordable housing developer Home has signed a development agreement with **Sheffield** council for a £135m housing-led regeneration scheme. The scheme, known as SWaN, will see more than 1,000 homes built in the south east of the city over six to eight years. *EGi* 29/4/08
- Christian Candy's CPC Group has submitted plans for the redevelopment of the **Chelsea Barracks**. The proposals will see the 12.8-acre former Ministry of Defence site redeveloped into a residential led scheme comprising 638 flats, half of which will be affordable. *EGi*, 8/4/08
- First Base has submitted plans for the development of a £220m residential scheme at the former **Greenwich** District Hospital in London. The developer is to build 645 homes on the 8.6 acre site, 50% of which will be affordable. *Property Week*, 4/4/08
- The draft outline planning application was submitted for a £360m project of 3,500 new homes for private sale and rent in **Coventry**. *Coventry Evening Telegraph*. 30/4/08

Company news

- **Persimmon** announced a 24% fall in sales in the first 4 months of 2008, compared to the equivalent period in 2007. It also announced a cessation of new development until the market improved. Starts were 18% lower at the time. *www.ft.com*



- **Barratt Developments** fell to its lowest level for six- and-a-half years. Barratt, which

acquired Wilson Bowden for more than £2bn last year, has one of the most stretched balance sheets in the sector and needs to refinance £700m of debt by April 2009. *FT*, 26/4/08

- **Abbey** tripled its share of the UK's mortgage market in the first three months of the year, taking advantage of smaller lenders that have fallen victim to the credit crunch. The bank says it has no exposure to sub-prime mortgages and no need to turn to the wholesale money markets for funding. *Daily Telegraph*, 30/4/08

Planning / legislation

- Industry sources estimate that the property downturn will lead to just 100,000 **homes being built** by the end of this year, compared with the 175,000 completed in 2007, far short of the government target of 240,000 a year by 2016. *www.insidehousing.co.uk*
- Housebuilders are withdrawing **planning applications** for developments in the wake of the recent housing market squeeze, according to the House Builders Association. *www.planning.co.uk*
- The West Northamptonshire Development Corporation is set to decide in July whether it will go ahead with plans for a standardised **infrastructure charge**. The proposals aim to recoup £20,000 for each home built on greenfield sites. *www.planning.co.uk*
- A top government planning official has told an RTPI-backed conference that **live-work** developments can make a powerful contribution to neighbourhoods. *www.planning.co.uk*

Social / student housing

- Over 2005-06 and 2006-07, an estimated 12,173 affordable homes were given planning consent in **Scotland**, according to official statistics. 6,710 properties received planning consent in 2006/7. *Press Association*, 29/4/08
- The housing market renewal **pathfinders** set up to tackle failing housing markets in the north and midlands are looking at scaling back their ambitions due to the credit crunch. While central funding has been secured, pathfinders' plans are also dependent on land and property sales. *www.insidehousing.co.uk*

Extract from the King Sturge Residential bulletin, May/June 2008

RETAIL

Retail Sales Update

As expected, retail sales struggled in the first quarter of 2008, although figures from the ONS painted a rosier picture than those of the British Retail Consortium (BRC). Retail sales were reported by the BRC to have risen by 1.5% in February on a like-for-like basis although things took a downward turn in March with retail sales falling by 1.6%. This decline was the worst seen since July 2005 when cold weather hit sales. The fall provided strong evidence that customers are increasingly concerned about the future and are reining in their spend.

Looking at individual sectors, clothing, footwear, homewares and furniture sales continued to deteriorate despite further discounting. Food sales remained relatively robust although they were also reported to have dropped in March, further compounding the view that 2008 will be a difficult year for the retail sector.

Retail Activity

According to research by Ernst & Young, UK PLCs saw "no respite" in the first quarter of 2008. Profit warnings totalled 114, the highest figure since 2001, and an 11% increase on the first quarter in 2007. The poor outlook for retailers was reinforced by a string of profit warnings from the likes of Blacks Leisure, Moss Bros and Land of Leather.

Difficult trading conditions have also prompted a number of retailers to enter administration. High street casualties this year have included a raft of value fashion retailers including Ethel Austin, Select and Internationale, along with Elvi (the plus size womenswear chain), Base Menswear, footwear retailer Dolcis, value books chain The Works and home furnishings business Ponden Mill.

There is also growing evidence of wider retrenchment, with some businesses undergoing rationalisation of their UK network, and others retreating from the UK market entirely. The latter category included the Netherlands-based chain Mexx (61 stores) and French chain Morgan (40 stores). Both cited the general slow down in consumer spending as a key factor in their decisions to leave the UK.

Asda is also to close its George chain following a four-and-a-half-year trial run of the stand-alone clothing concept. The decision is part of a strategic move to concentrate on its non-food efforts and its out-of-town Asda Living clothing and homewares chain (which will still sell the George brand). Sportswear retailer JJB has announced plans to close 72 of its 409 stores



Above: Liverpool One

and cut 800 jobs following a profit slump of almost 30%.

New supply

Despite the market slowdown, there are still some significant shopping centre openings on the immediate horizon. The key one is the first phase of Liverpool One, which opened on 29th May. The developers, Grosvenor, will be hoping for a successful launch following the scheme's troubled construction. The project was hit by spiralling construction costs and higher-than-expected incentives to retailers. The centre will have 920,000ft² of retail space including two department stores (John Lewis and Debenhams) and 70 shops. Phase two opens in September and will house an Odeon cinema plus cafes, restaurants, bars and a five acre park.

In Bristol, Hammerson and Land Securities' £500 million Cabot Circus town-centre development is also nearing completion. Incorporating the former Broadmead shopping centre, Cabot Circus will comprise over 1,000,000 ft² of high quality retail and leisure space. The project is set to lift Bristol into the top ten UK retail destinations.

Extract from the King Sturge Retail World bulletin, Spring / Summer 2008

Receiverships

Verdict's Richard Hyman recently commented that the shoe market is "perhaps the single most difficult sector in retail right now". This sentiment is borne out with two footwear retailers heading towards administration in 2008.

Dolcis entered into administration after its failure to secure new financial backing. KPMG was brought in as administrator with King Sturge advising.

Stead & Simpson, put up for sale just before Christmas, has now been bought by Shoe Zone, rescuing the chain from administration. Shoe Zone has bought around 330 stores in total. Last year, Shoe Zone Chief Executive Anthony Smith bought Shoefayre from the Co-op Group giving him more than 650 outlets.

These deals come after specialist footwear retailers (which include Dolcis and Stead & Simpson), saw their combined share of the market fall to around 41.8% in 2007, down from more than 50% in 2001. This is a result of more shoppers than ever opting to buy their shoes from value clothing multiples and the major supermarkets.

OFFICE OCCUPIER TRENDS – spring 2008

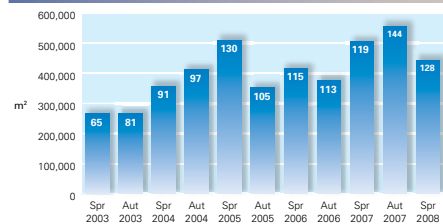
Overview

According to the latest King Sturge Office Occupier Trends survey, the amount of floorspace taken by UK office occupiers in the six months to March 2008 decreased (by 12%) compared to a year earlier despite an increase (by 8%) in the number of deals (128) recorded over the same time period.

This apparently contradictory result was chiefly due to a lack of very large deals - in excess of 200,000ft² (18,600m²) of floorspace - as uncertainties surrounding the global credit crisis made corporates cautious. Public sector organisations, traditionally taking large spaces were also less active compared to last year.

The findings of the survey suggest that the office occupier demand cycle is entering a downswing, the duration of which will be dependant upon the severity of the forthcoming economic slowdown.

Summary of UK market activity: volume of take-up and number of transactions



Source: King Sturge

Activity by sector

The most important business sector in the UK in terms of office space occupation, the financial and business services sector (F&BS) accounted for 51% of floorspace taken up (2.4m ft² / 0.2m m²) and 46% of deals done (59). Both proportions were very close to average for the sector since the survey began in 2003.

Within F&BS, the finance sub-sector - although remaining dominant - performed relatively poorly, with firms taking 38% less space than last year. There was also a marked reduction in activity among professional services firms, where a 58% reduction in floorspace take up was seen to reflect concerns over corporate profitability and a corresponding slowdown in business investment.

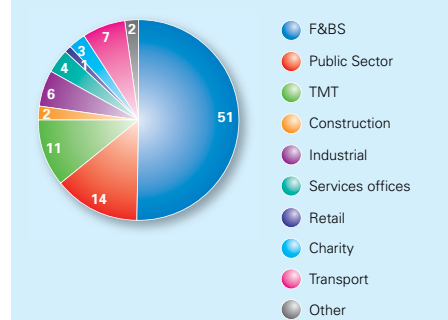
Conversely, firms from the legal F&BS sub-sector were more acquisitive by recent historical standards. Over 700,000ft² (65,000m²) was taken in 14 deals, a floorspace increase of 88% on last year. The largest deal involved corporate law firm, Addleshaw Goddard taking almost

The King Sturge analysis covers deals over 50,000ft² (4,645m²) in Central London, over 25,000ft² (2,320m²) in the Thames Valley and over 10,000ft² (929m²) in the key regional centres.

200,000 ft² (18,600m²) of space in the City of London during the first quarter of 2008.

Staying within the F&BS sector, occupiers from the support services sub-sector were also noticeably more active than last year with take-up more than doubling to over 300,000ft² (27,900m²). Outsourcing company Capita were among the key movers, taking significant amounts of office space in Manchester, Leeds and Southampton.

Floorspace transacted by sector, % (Q4 2007 - Q1 2008)



Source: King Sturge

It would, therefore, appear that a lack of activity from firms faced with uncertainties linked to the global banking crisis was counterbalanced, to an extent, by the recent relative prosperity of the wider corporate sector in the UK.

Public Sector occupiers took almost half a million square feet less of office space in the six months to March 2008 than in the same period last year becoming the largest contributor to the overall reduction in floorspace demand recorded.

Activity by office centre

The London market - which is by far the most important for the UK as a whole - had a mixed six months with a 6% increase in transactions, but a 27% decrease in space taken. This result was caused by a lack of deals for space in excess of 200,000ft² (18,600m²) that have been commonplace in recent years.

Despite the relatively poor performance of the central London market, overall UK activity was bolstered by increasing activity from occupiers in the Thames Valley area. BAA, Yell, Jacobs Babbie and Wyeth were all active in the region with each firm signing deals for over 100,000ft² (9,300m²) of office space.

In Birmingham the office occupier market was buoyant, with the amount of floorspace taken more than doubling compared with the same period last year. A total of 17 deals was signed during the six month survey period for a total of over half a million ft² of space making it the most active city in the UK outside of the South East.

There was a mixed bag of results from the rest of the UK, with rising take-up recorded in Bristol, Edinburgh, Manchester and Swindon at

the same time as falling take-up being a feature in ten of the remaining 14 markets.

67% of deals were for grade A office space, 31% were for grade B space and just 2% were classed grade C. This was in keeping with recent trends and shows that the largest office occupiers were continuing to demand space of the highest quality and specification.

Case Studies

Hargreaves Lansdown, Bristol



The Bristol King Sturge office agency team successfully secured a pre-let of 103,000 ft² to financial services group Hargreaves Lansdown in November 2007.

They are to move into 1 College Square, a grade A office building to be built as part of Crest Nicholson's Harbourside development.

On site construction commenced towards the end of 2007 with Hargreaves Lansdown set to take occupation of the new building by December 2009.

Green Park, Reading



The King Sturge South East office agency team recently advised John Wyeth & Brother Ltd, part of Wyeth Company, the American global pharmaceutical giant, on the pre-let of a purpose built five storey office facility providing 115,000 ft² (10,684 m²) (NIA) of space on Green Park, fronting the M4, in Reading.

King Sturge Corporate Real Estate initially carried out a property strategy report for Wyeth, early last year, following a referral through Corfac associate Garibaldi. A decision was then taken to explore alternative possibilities for a UK headquarters with a move from the current site in Taplow, Buckinghamshire.

Extract from the King Sturge Office Occupier Trends survey, Spring 2008

King Sturge Valuation Group

The Valuation Group in the United Kingdom currently comprises over 100 Chartered Surveyors located within 15 offices providing unrivalled national coverage. The Group has 36 Partners allowing a high level of senior staff involvement on all instructions which we believe is essential in providing advice of the highest quality. The key to our strength is the market knowledge from our regional office network enabling us to draw on the first hand information from our extensive national property marketing and acquisition activities. We also have extensive coverage throughout mainland Europe with Chartered Surveyors in Eastern and Western Europe providing advice to a range of clients.

Our property expertise covers the mainstream commercial sectors. In addition, we have dedicated teams dealing with residential valuations and specialist sectors including healthcare, student accommodation, senior living properties, hotels, leisure uses and petrol filling stations. This breadth of expertise enables us to advise on large mixed use portfolios and mixed use development schemes.

We regularly act on behalf of a wide range of high street and specialist property lenders and are on the valuation panels of all UK and European banks.

The Group provides annual asset valuations for a number of property investment companies including Ashtenne plc, ING, St Modwen plc, Teesland iog, London and Cambridge Properties Ltd and BREF. We are also external valuers for the substantial investment portfolios of Yorkshire Forward and the Welsh Development Agency.

The Finance Market

The high profile problems being experienced throughout the financial world continue to be a preoccupation for the whole business community. The Bear Stearns situation earlier this year, the rumours surrounding other banks and the stubbornly high costs of borrowing despite the Treasury's best intentions have done nothing to quell these fears. However, even with this background, King Sturge is reporting that there is still activity in the Market.

"Predictions at the beginning of the year were all consistent in recognising that property would not see rising returns in the short term and there was, and remains, much uncertainty about when the decline in property values will end" reports Peter Clarke, Head of Commercial Valuation at King Sturge.

"However, despite further reports of a tough year ahead, and a number of property companies and consultants continuing to issue profit warnings and experiencing plunging share prices, our recent levels of activity show that there are banks still willing to provide finance for debt purchases."

"There is no doubt that a number of property lenders have stepped back from the funding market, but others are exploiting the opportunities which this has created. These tend to be the traditional, diversified asset backed banks. Whilst in many cases their terms and margins may be different, their continued presence in the market is good for the economy."

It is not simply a matter of offering a potential deal to a range of banks and sitting back to see who will offer the best terms. With fewer, more choosy lenders in the market it is essential that a loan proposition is presented in the best possible way to a bank, with a workable structure behind it. The strengths, weaknesses, opportunities and threats to a property need to be addressed. "We are getting involved with funding deals at an early stage to provide detailed property advice and thereby support proposals" reports Peter Clarke. "In the property market as a whole, there has tended to be a "flight to quality" with well located and specified properties being in most demand, and this is mirrored in the banks' approach to lending. It is the messier deals which require more thought at an early stage".

Going forward, there is continuing uncertainty regarding the market and as to what 2008 and 2009 will hold. The latest King Sturge survey carried out amongst European investors and bankers, who control funds worth over £300 bn, found that whilst the UK was ranked first in the best locations presenting market opportunities in 2008, it was also ranked third in the worst locations. This reflects the wide range of opinions from investors with some saying that the market has touched bottom whilst others are expecting the decline to continue for a further 18 months. Transaction volumes have undoubtedly declined in recent months and this is likely to continue for some time to come. This is a challenging environment for valuers to work in.

"King Sturge's multi-disciplinary approach to business means that the Valuation Team does not work in isolation, but works alongside the investment, occupational agency and planning departments to ensure that clients get to the most accurate advice possible. We view this as our key strength and it is paramount in these uncertain times."

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