



Look back face forward

**A review of 2018 and
our predictions for 2019**

January 2019

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Introduction

Ready for anything



The UK real estate sector is living in interesting times. Over the past year, some asset classes have faced profound – even existential – challenges. These have been caused not only by the economic and geopolitical climate, but also by regulatory and tax pressures, ever higher costs and the demands of customers evolving at lightning speed.

Despite those pressures, however, deal volumes overall held up well in 2018. And investor sentiment remains positive about the UK property market, even with Brexit uncertainty ongoing.

Retail property in particular had a bruising twelve months – and will continue to do so, as the sector grapples with deep structural changes and weak consumer demand. With some 30% over-capacity of physical space, property values still have a way to fall as companies reassess their store footprint and their supply chains.

2018 was a very different story for industrial and logistics. Investor interest in these sub sectors went from strength to strength, proving that there is still plenty of capital and the appetite to deploy it. Similarly, overseas investors continued to acquire London offices. There may be a perceived risk that the end of capital gains tax exemption for non-resident investors from April 2019 will slow overseas interest, but we expect not; investors will have already priced-in the new rules.

Alongside the burgeoning number of tech and media companies in London, flexible and co-working offices were a major growth area in the alternatives space in 2018. The model is rapidly gaining ground in the regions, which were also boosted by a number of high-profile part-relocations, including Channel 4 moving to Leeds and elements of both Barclays Bank and HSBC to Birmingham.

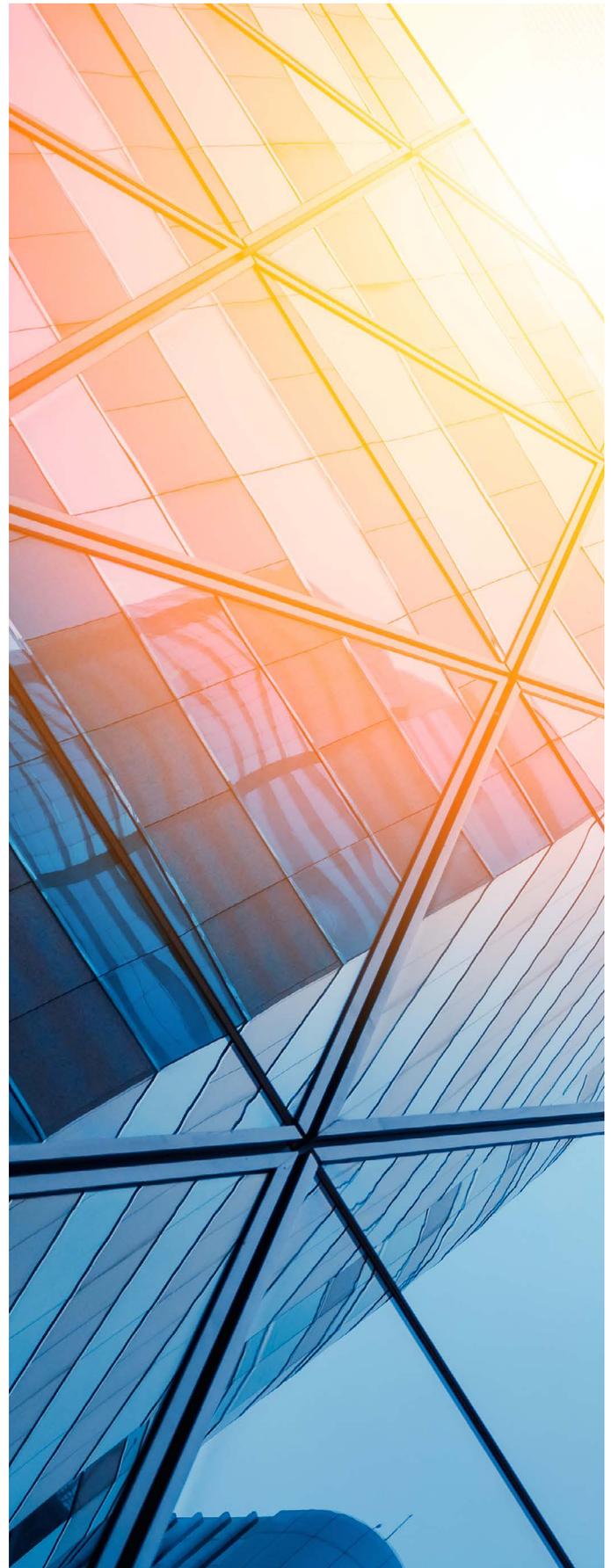
This is part of a broader trend. Companies across the private and public sectors are actively starting to consolidate or rationalise their portfolios, to cut costs and enhance the value of their remaining property assets. Digital technology is the great enabler here, as the real estate sector somewhat belatedly harnesses sophisticated data analytics and other tools to create valuable efficiencies and greater customer focus.

For me, this year will be one of reinvention and repurposing, whatever the political landscape holds. I expect to see 2019 continue to shine a spotlight on operational assets and platforms: real-estate-as-a-service, as delivered powerfully by the likes of WeWork. Investors will continue to be attracted to operational assets, particularly in areas like hospitality that can be less dependent on employment and the overall state of the economy – and Brexit.

I also expect to see more potential public market M&A transactions, despite recent deals such as intu not proceeding, whether these take the form of mergers or public companies going private. It should make for an interesting journey over the year.



Andy Pyle



Deals Board

KPMG in the UK has advised on a number of landmark UK and European deals across commercial real estate asset classes in 2018.



London Executive Offices

Provided Vendor Due Diligence to Queensgate Investments for the sale of its London Executive Offices (LEO) business. The deal completed in October 2018 and was acquired by a private investor for an undisclosed fee.



Logicor

Provided post-acquisition advice to the acquirers of Logicor on their purchase of the pan-European logistics company from Blackstone. Logicor's portfolio of assets is located in 17 countries and totals 147m sq. ft., with over 70% concentrated in the UK, Germany, France and Southern Europe.



Space Park Leicester

Delivered services to the proposed development of a Low Cost Access to Space (LOCAS) facility at the Space Park Leicester. Specifically, KPMG supported the development of: a commercial structure and governance options paper; operational cash flow model; and HM Treasury (HMT) Green Book consistent business case.



Nicholas King Homes

Advised Nicholas King Homes on sourcing A2Dominion as its programmatic joint venture partner. This partnership will see the two organisations working together on a number of new schemes in the South East delivering hundreds of new homes.



Rossendale Borough Council

Advising Rossendale Borough Council on their business case for Spinning Point Phase 2, a mixed-use development in the centre of Rawtenstall Town centre. The new development would contain new leisure and retail units, a hotel, residential accommodation and attractive public space.



Staywell

Advised StayWell Holdings and Prince Hotels Inc on the acquisition of the Arch Hotel, London. The acquisition is StayWell's second hotel in Europe and, following refurbishment, it will be its first Prince Akatoki branded hotel. KPMG provided financial and tax due diligence, lease valuation, tax structuring advice, SPA advice and purchase price allocation.



Brookfield

Provided buy-side services – in the form of financial and tax due diligence, tax structuring and sales and purchase advice – to Brookfield on its acquisition of SACO from Oaktree Capital Management for around £430 million. This acquisition represents Brookfield's first foray into the serviced apartment sector, and is the largest serviced apartment investment deal in the UK to date.



Jurys Inn

Advised on the post-acquisition restructure of the Jurys Inn chain into two separate groups – a Pandox-owned group to own the properties and a Fattal-owned group to manage the operations.



125 Shaftesbury Avenue

Provided deal support (including financial due diligence, SPA advice and completion accounts review) on South Korea's KB Securities £267m acquisition of 125 Shaftesbury Avenue, which is largely let to WeWork.



Select Property Group

Lead adviser to Vita Student on the refinancing of debt facilities for c. 1,550 beds across 3 assets in Manchester, Newcastle and Glasgow and also raising new development facilities on two new assets due to open in Manchester and Birmingham in September 2019. In total, KPMG advised on c.£260m of debt facilities across the two financings.



Covivio

Provided post-deal transaction support to Covivio (formerly known as Fonciere des Regions), in their acquisition of Principal Hayley Hotels from Starwood. The deal was comprised of ten Principal Hayley hotels, two De Vere hotels, a Birmingham hotel development and a property in Liverpool, for a total consideration of £858m. The Group was restructured with Covivio retaining the PropCos, while selling the OpCos to IHG in a back to back transaction.



Legal & General

Advised Legal & General Capital in their bid to assume full ownership of CALA Group, following their acquisition of a 48% stake in 2013.



HMCTS

Provided estates optimisation support to HMCTS to help them right-size their footprint and realise savings to reinvest in a more modern estate and drive savings for a wider business transformation. The engagement helped HMCTS successfully exit over 100 sites, delivered significant sales proceeds and operational savings that helped enable wider business improvements. The project was recognised for its "exemplar" business case and was a finalist in the MCA Awards for best public sector performance improvement.



Oldham Council

Helping Oldham Council on the delivery of their Town Centre masterplan, an ambitious £340m regeneration project to transform the northern part of the town centre.



High street retailer

Undertook an eight week review of a major fashion retailer to identify and quantify a series of cost saving initiatives. The company had been struggling following falling demand, a transition to online shopping and increasing cost base. KPMG rapidly reviewed all expenditure and, in conjunction with management, agreed a list of defined opportunities totalling in excess of 10% of the addressable cost base. KPMG then provided further support developing these into implementation plans with successful execution over the following six months.

Tax

Levelling the field

High on the agenda for many in real estate is the imminent arrival of the new non-resident capital gains tax (NRCGT). From 6 April 2019, non-UK residents (other than overseas pension schemes and sovereign immune bodies) will be charged capital gains tax on the direct and indirect sale of all UK investment property.

The loss of exemption represents a profound change, affecting large swathes of external market participants who invest in the UK property market. The UK has, to a degree, long been an outlier in this area; the extension of the tax creates a level playing field, making things fairer for UK resident property owners.

It's a moot point as to whether the UK property market will become less attractive to overseas investors as a result. Any such effect would be hard to measure in any case, given the current all-pervasive impact of Brexit.

Since the new tax applies only to value appreciation after 5 April 2019, clients should ensure they have robust valuations in place to support their position. The NRCGT rules are especially complex for collective investment vehicles investing in the UK. In particular, the rules include a number of elections that can be made to allocate gains derived by a collective investment vehicle to the investors.

Fund clients need to model the implications of the tax to see how the rules apply to their particular structure – and then decide whether to make any of the relevant elections within the 12-month window after April 2019. Likewise, potential investors need to assess whether to change their structure or the vehicle through which they are investing.

Even those funds which are technically exempt from the tax, such as sovereign immune investors and overseas pension funds, could fall within the net, if they don't make appropriate elections.

A number of fund managers and investors are now actively considering taking advantage and setting up UK-REIT structures, both for some of their existing portfolios and for new investments. This is partly as a result of the REIT regime's new tax exemption for the sale of shares after April 2019, viewed as a very positive step. Expect to see these onshore property fund vehicles grow increasingly popular as a stable income stream for investors.

A second major development for non-resident landlords is the change from income tax to corporation tax in April

2020. This marks a move from a relatively simple set of rules to one which is complex, changing the way that a company's tax basis is computed. Many corporate clients are already starting to model the potential

effects on their business, particularly the impact of the corporate interest restriction rules on investment structures.

Equally welcome for its potential to boost activity in the real estate market was the introduction by the UK Chancellor of the new structures and buildings capital allowances in the November Budget. Companies will need to factor these new allowances into any of their future capex programmes.

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Debt

Making the right match

The increasingly challenging political environment of 2018 had an impact on the UK real estate debt market, but didn't dampen the level of activity as much as perhaps expected. The number of debt market participants grew and established incumbents continued to raise fresh capital. The rise of non-bank and alternative lenders continued, with these institutions generally having different risk parameters, product and sector focus than the traditional bank market.

With Brexit looming, we're seeing banks take longer over lending decisions – although that caution also creates openings for other lenders.

In terms of sector trends, lenders found certain areas (such as logistics and prime London offices) difficult places in which to deploy their capital. The high level of appetite from equity sponsors from multiple jurisdictions saw many of these deals concluded with large equity tickets and forward funding deals written for development. Competition was high for those assets where debt was required, with Continental European lenders demonstrating the most cost effective funding models. That led a number of lenders to identify alternatives (such as Build-to-Rent, Senior Living and Co-Working) and development projects as promising opportunities to deploy capital with attractive returns.

A continually deal-hungry high yield debt fund market resulted in a number of highly-leveraged and borrower-friendly deals, relatively attractively priced and speedily executed for borrowers seeking higher leverage. Certain areas of the market are being targeted by these funds, where there is a perceived lack of bank appetite and capacity (such as development). For example, Private Equity and entrepreneur-backed lenders like Maslow and Zorin Finance have targeted lending stretch senior capital into residential developments and have been able to execute a significant number of deals across the UK.



Long-income financing options will also continue to grow, given the structural demand for long dated assets from the large pension funds and life insurance aggregators.

Another key theme emerging in 2018 was an increase in the number of borrowers taking debt advice when executing transactions. Debt Advisory has long been an established presence in the wider debt markets, but last year it became more commonplace in the real estate market. This is due to the increase in financing options and structures, proliferation of financing providers and the evolution of business models away from 'lease and lock-away' to intensive customer focus and asset management.

With Brexit looming, we're seeing banks take longer over lending decisions – although that caution also creates openings for other lenders. Those funds that have already raised capital are keen to find a home for

it and might discover that for periods of this year they can do so at a lower risk position in the capital structure. If the appetite for UK credit wanes amongst overseas banks, UK clearers could again compete for and snap up some prime deals. Inevitably, we're also expecting 2019 to be a big year for retail property refinancing. There will be many assets (and borrowers) in need of support in a market undergoing significant structural change.

Long-income financing options will also continue to grow, given the structural demand for long dated assets from the large pension funds and life insurance aggregators.

We also expect the focus on customer-centric accommodation to continue to intensify, with the burgeoning PropTech market acting as a catalyst for these asset classes.

Our advice for borrowers in the current climate is to ensure they are as clued up as possible on all the available options for funding their businesses, assets and developments.

Equity Capital Markets

A watching brief

After a difficult start to 2018, UK equity indices rallied over the second and third quarters, before hitting further headwinds in the last three months of the year. Global macro-economic factors and the UK political backdrop are likely to have made market participants more cautious.

UK equity capital markets (ECM) fundraising was also lower in 2018 than in 2017, with issuance levels in the second half of 2018 below than the first half. In terms of IPOs, the LSE's Main Market had an active H2 2018, despite a year-on-year decline in total funds raised and the number of transactions, thanks to the completion of several high profile transactions.

The FTSE All Share REIT index is down around 15% YTD, below the FTSE All Share index (down 11%). Total equity raised through REIT ECM transactions in 2018 was also approximately 45% lower than in 2017. The LSE nevertheless saw several large real estate transactions complete: the largest being a £315m placing by Secure Income REIT plc, and the largest IPO, the £300m Main Market listing of Tritax Eurobox plc.

2019 looks set to be equally challenging for UK and global equity markets, with investors positioning their portfolios more defensively in recent months. We expect further equity fundraising in the UK by companies keen to strengthen their balance sheets.

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Potential IPO candidates across all sectors should be heartened by the recent completion of several large transactions. Notwithstanding the challenging backdrop, investors are clearly still attracted to high quality, well-managed companies.



Corporates/Public Sector

Rebalancing act



Real estate is increasingly becoming a cornerstone of the change agenda within the corporate and public sectors. Organisations are focusing on driving efficiency through their property portfolio and reinvesting the savings to drive wider organisational transformation.

In a testing climate of rising rents and business rates, heightened customer and employee expectations, structural changes in the workplace and tighter capital funding, efficiency is at a premium. Many portfolios are being slimmed down, utilising better data and analytics to make more accurate decisions over what presence is needed and where.

The Office for Government Property is spearheading initiatives to streamline the public sector's property portfolio with various initiatives which move staff out of Whitehall and into higher quality accommodation and shared government space across the UK.

Not only will this drive efficiency, but it is an enabler for workforce transformation across the civil service by modernising the way people work and providing career paths for civil servants outside of London.

Corporates are undertaking a similar reassessment. Companies in diverse sectors from global banking to retail to pharma are scrutinising the scale and make-up of their estate portfolios, in order to reduce their physical footprint and create major cost efficiencies. Corporates are recognising that their estate is a key part of their employee's workplace experience and a way of differentiating themselves in the war on talent and so are investing in wellbeing facilities, staff cafés and flexible working technology.

Advanced data analytics is at the heart of this process of transformation, challenging business assumptions and de-risking decision making. The availability of insightful data to make better decisions faster is expanding daily through footprint and journey time analysis, to offer evidence-based insights into how buildings are – and could be – better utilised.

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The more successful estates transformations are done in conjunction with a range of wider business areas, including HR. The business objective is to drive an accurate staff baseline and understand the impact of different flexible working models. If done well, these business cases can deliver sufficient savings, more flexible cost bases and reinvestment into better workplaces.



Retail

Updating the paradigm

Retail found itself on the ropes yet again in 2018 – a situation which shows no sign of abating as we move into 2019. It was the perfect storm of challenges: not just the toxic uncertainty of Brexit, but also unpredictable customer demand, unsustainable operating costs, increased regulatory pressure and high levels of legacy debt.

It's not that we are witnessing the death of the high street. The retail sector is a £360 bn economy, which grew by 2% in 2018 even in difficult conditions. And online sales continue to grow, due to account for 20% of trade by 2020. But non-food retailers, especially mid-market fashion chains and department stores are under great stress, as illustrated by the demise of household names like Toys R Us and Maplin, and with the likes of Homebase, New Look and House of Fraser closing parts of their portfolios.

With an estimated 30% over supply of physical retail space in the UK, it's no surprise that we're seeing large retailers starting to consolidate and rationalise their portfolio. Others are focusing on generating growth by entering into M&A or partnership agreements, as with Tesco's link-up with Booker or their proposed buying alliance with Carrefour to deliver valuable synergies.

Demand for UK retail space is now at its lowest since 2007, with a flight in the market to prime and flagship properties. We've also seen a drop in the volume of transactions, down 45% on 2017 and 60% down over the last two years.

The lack of investor appetite for UK retail property has meant significant drops in capital values, as rents fall and holding costs increase, leading to a rise in yields.

Retail REITs are now trading at 45% discounts to net asset value: in other words, properties are overvalued by 25%. In December 2018, Fidelity International predicted between a cut in retail capital values of between 20-70% as a result of discounts in rents of 10-40% to try and attract new tenants.

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On the other hand, some market players are looking to snap up affordable opportunities. Private Equity investors are buying secondary shopping centres, ready to repurpose them into residential, leisure or office space.

As we move into 2019, it's clear that the business model of physical retailing needs to change faster, with the emphasis on fewer outlets that work far harder for the business. On the high street, for example, many stores are likely to be reconfigured so that they are part 'try before you buy' showroom, part fulfilment centre. Evidence clearly shows that millennials in particular enjoy browsing in store before placing their ordering online – and retail is set to become a customer-centric industry as never before.

The drive to bring distribution into town centres also underpins the strong performance of the logistics sector, where the focus has shifted from 'big box' storage to last mile and urban logistics. REITs share prices for logistics are now trading at a premium to net asset value – and that can only continue, as demand for warehouse space snowballs to meet online requirements.

Flexible offices

Everyone's friend?

The flexible office market continued to grow during 2018, with a number of operators expanding their activities. This was not just limited to the specialist operators – traditional UK landlords are also taking a slice of the action. British Land has set up a flexible office brand called Storey and plans to expand this to 5% of its portfolio over the next five years, while Landsec launched MyO, its first flexible office space at 123 Victoria Street in London¹.

Flexible space already accounts for around 18% of office space in Central London, with regional cities like Manchester and Birmingham catching up fast. Looking ahead, we expect further growth in 2019 with more players entering the market and existing operators acquiring more sites. Co-working provider, Spaces, has announced it plans to double its offer to over 400 global sites this year, after opening its first three only back in 2015².

This appetite for flexible space is not just coming from small and medium-sized enterprises (SMEs) needing to scale up or down quickly; larger corporate occupiers are also looking for greater business agility

and the opportunity to work alongside up-and-coming businesses. This, coupled with Brexit uncertainty and the impending changes to lease accounting standards, where longer leases are to be shown on the balance sheet from 2019, are all driving demand.

What's clear is that flexible offerings need to adapt to users' needs. Even traditional landlords recognise that to compete in this space they need to be service providers rather than just rent collectors. Millennials and SMEs are looking for a new suite of benefits: attractive, tech-friendly spaces with supple leases and a sense of community and wellness that are equally as important as the physical space itself.

Valuations houses are now considering adopting a different valuation approach for these assets, closer to that used for operating assets such as student accommodation. In other words, they are treating flexible work spaces as businesses rather than purely office accommodation.

¹ Property Week, Landsec to launch flexible office concept next April, 16/11/18
² Property Week, IWG's Spaces to double in size next year, 16/11/18



Hotels and Leisure

Boosting the brand

London RevPAR rose to £136.32 (12 months ending Nov-18, up 2.8% on 2017) and Regional RevPAR to £68.09 (up 1.9%) in the same period. A rise in pipeline supply – above 6% in many UK cities – may limit future RevPAR growth, while increased operating and payroll costs (around 45% of operating costs) requires 2-3% RevPAR growth to maintain profitability, potentially mitigated by investment in technology and revenue strategy tools.

UK hotel investment to the end of Aug-18 was £4.7bn, with the full year likely to be £6.0-6.5bn – approximately a third up on 2017 driven by portfolio deals such as Principal Hayley, SACO and the Project Ribbon Holiday Inn portfolio.

The majority of portfolio sellers in 2017/18 were US private equity and opportunistic funds, often selling portfolios acquired through a debt restructure or platforms they have developed. Portfolio buyers are increasingly real estate and institutional funds with large deals featuring lower cost of capital real estate funds partnering with operators splitting the business into PropCo and OpCo.

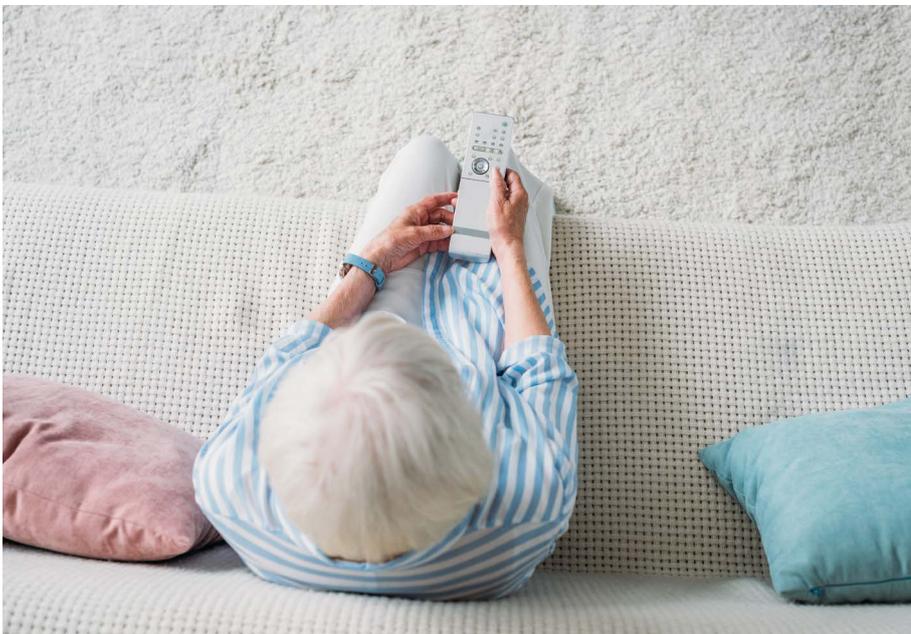
Consolidation in the hotel brand sector is set to continue, as the pressure on hotel companies to drive earnings growth and gain global market share intensifies in the face of mounting competition.



We believe that a highly fragmented market is likely to continue to drive M&A activity in the hotel brand sector. Hotel groups are keen to grow their brand presence via brand acquisition or organic development efforts, for which they often need a funding partner. As global operators pursue a more asset-light strategy, they are increasingly defined by their brands and cash-flows. Market share is key in order to deepen customer loyalty, improve bargaining power with OTAs and compete successfully against alternative lodging, such as Airbnb, serviced apartments and hostels.

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Senior living



With nearly a fifth of the UK population now 65 or older, senior living accommodation and care solutions are increasingly in demand, against the backdrop of an already chronic lack of supply. Only 7,000 new units are being delivered annually, representing just 0.2% of existing demand.

2018 saw deal activity in the senior living market, including Pegasus Life acquiring Renaissance Retirement, Octopus Healthcare and Rangeford Holdings planning a retirement village in the Cotswolds, and L&G expanding its Inspired Villages portfolio.

Given the market fundamentals, investors are searching for rental product in this market. Yet, with the exception of the housing associations, supply is scarce. Hawthorn offers some rental units – and new brand Birchgrove has three sites in the south east, with plans to acquire six to eight more to create around 1,400 homes.

Last year saw an expansion of products. McCarthy & Stone started to offer rental accommodation and more flexible service options, while Audley's Mayfield scheme, providing more widely accessible accommodation, also received planning and commenced on site.

There has been increased competitive bidding between developers for well-located sites nationwide, including London. The Government remains under pressure to consider developing a dedicated planning use class with specified housing targets to enable senior living developers to compete successfully for available land.

With nearly a fifth of the UK population now 65 or older, senior living accommodation and care solutions are increasingly in demand, against the backdrop of an already chronic lack of supply.

In 2019, we're likely to see more rental product appearing to meet the urgent market need and satisfy investors' hunt for yielding and long term income. The level of demand will be interesting, as will the type of product emerging and which are the most successful locations; just as the build to rent market has evolved rapidly, this particular segment is likely to do the same.

Student accommodation

Student accommodation is one of the most dynamic property sectors in the UK and has evolved into a mature and globally recognised investment.

There remains strong global investor appetite for UK student accommodation. The key trigger for this attraction is the ever growing number of international students coming to UK every year, as well as the market being seen as a safe haven for long term investors.



Deal levels in 2018 remained buoyant and varied. Institutional investors continued to forward fund, with, for example, AIG's acquisition of a scheme in Bournemouth and Invesco's in Ireland. Harrison Street expanded through joint ventures with Uliving and Structured Housing Group, and

Watkin Jones forward sold four schemes to the KKR/Round Hill joint venture. Asian investors' appetite for student accommodation also continued, with Singapore Press Holdings' acquisition of Unite's Mayflower portfolio

Property owners and managers are looking to build customer-facing brands students know and trust, illustrated by Collegiate's desire for cross-border brand recognition by stamping its own name on all its new schemes.

Affordability of accommodation remains a challenge for developers, investors and universities. The recent NUS/UNIPOL accommodation survey highlighted that weighted average rents made up 73% of the maximum cash available to students in the form of grants and loans, up from 58% in 2011. The London Plan places affordability requirements on schemes in London, yet this acts as a deterrent for developers, unable for them to find viable schemes.

As predicted, some investors and developers have expanded into Europe in search of yield – likely to increase in 2019. However, the

UK will still be a robust investment market, with continued interest from new entrants.

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The findings of the Augar Review on post-18 education, due out in early 2019, could have an impact on how universities are funded and operated, with changes to which courses are offered where and the fees charged. As some universities struggle with funding and attracting students, focus will intensify on student accommodation assets in university locations set to flourish.

Investors have a range of options, from the established key regional markets to the growing number of newer universities. It's vital to understand the local market dynamics, with greater public/private collaboration to ensure the right product is being developed.

Build to Rent (BtR)

The BtR sector continued to expand during 2018, with over 131,855 build to rent units either completed or planned across the UK (up from 95,000 in 2017), according to the British Property Federation BtR map.

The change in generational attitude towards ownership, affordability constraints for first time buyers and the growth of one person households have all led to a rise in private renters in the UK.

Key activity in the BtR market in 2018 included deals such as Delancey and Oxford Properties forming a new co-investment platform focused on BtR with initial capital commitments of £600m and Clarion, the housing association, planning to expand and build a portfolio of up to 3,000 BtR units over the next five years.

There has been considerable yield compression in the last couple of years, underpinned by strong demand and greater investment activity, expanding beyond London and prime regional cities.

Housebuilders are also now including rental product within their schemes. Telford has already delivered BtR product for institutional investors and is looking to extend this over the next few years. If the housing market softens in 2019, more rental product will be available.

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KPMG is a leading provider of professional services, with 14,500 partners and staff across the UK and an international network operating in over 150 countries.

Our real estate professionals draw on experience from a variety of backgrounds, including accounting, tax, advisory, banking, regulation and corporate finance, to provide informed perspectives and clear solutions throughout the asset and investment lifecycle.

Our client focus, commitment to excellence, global mindset and consistent delivery build trusted relationships that are at the core of our business and reputation.

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