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COMMERCIAL PROPERTY EXAMINER

QUARTER TWO | 2020

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Key take-aways

Without a vaccine or successful treatment for COVID-19, the recovery is likely to be slow and pro-longed. In the worst case scenario a second outbreak could result in 4 more years of economic decline.

Risk free rates are near zero and equity markets have bounced back strongly. Liquidity for direct real estate is weak. But publicly traded REITS have successfully raised equity for investment in logistics.

All Property capital values in the UK's direct real estate decreased by -3.6% in Q2 and are down 6.2% since the start of the year. But the pace of decline is shallower than at a similar stage in the GFC.

Cluttons central forecast indicates that capital values could fall by -13% over the whole of 2020 giving a total return in the current year of -10% and an income return of 3% which reflects an element of missed rental payments.

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SUMMARY

The COVID-19 pandemic has had a more negative impact on world economic activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast.

If there is a second major global outbreak in early 2021 it will cause further longer lived damage to economies.

UK monthly GDP grew by 1.8% in May 2020 but is 24.5% lower than the levels achieved in February before the full impact of COVID-19.

Some of the sectors hit hardest by the lockdown e.g. food and drink, retail and construction together with manufacturing are showing some signs of recovery.

The OBR's central scenario forecasts that economic output recovers slowly and regains its pre-virus level by the end of 2022.

The OBR's downside scenario envisages "a significant loss of business investment, more firm failures and persistently high unemployment". Output only recovers its pre-virus level in Q3 2024.

The latest ONS data indicates that unemployment remained at an historic low of 3.9% at the end of April. But the latest OBR projections suggest that unemployment could once again climb above the 10% level.

Risk free assets are now yielding close to zero and UK short term rates are negative.

The current property initial / gilt yield gap has increased to 5.1% more than 1 standard deviation above the 10-year average. It has never been higher.

All Property capital values decreased by -3.6% in Q2 as Retail capital values fell by -6.7%. Office capital values fell by -2.6% and Industrial values decreased by -1.7%.

Two months after the March quarter day, 74% of rents in both sectors had been collected whereas 41% of retail rents remained unpaid.

As Q2 progressed the impact of softening yields diminished and the main driver of falling values has been declining market rental values.

All Property investment volumes fell 80% in Q2.

Liquidity and uncertainty are the main factors driving the reduction in investment activity. While investors are reluctant to put money into direct real estate they are more confident with publicly traded real estate equities.

As post lockdown activity resumes, fresh outbreaks of the virus or lingering fears could restrict shopping trips, nights out and holidays. This is not good news for shops, restaurants and hotels. Such effects will be compounded as Government support is rolled back.

Occupier insolvencies and lost rental income will pass through to missed mortgage payments and loan delinquencies.

The central forecast from Cluttons HouseView model indicates that capital values could fall by -13% this year. However, we have now built in an element of tenant delinquency which reduces total return to -10% and income return to 3%. However, there remains a very large degree of uncertainty surrounding this central forecast.

We expect the decline in capital values to run beyond the end of the year and into 2021. But the current year will witness the largest proportion of the falls. From the second half of 2021 market conditions should improve.

The pandemic has accelerated the rise of on-line shopping and the decline in capital and rental values achievable for all types of retail assets. Although it is possible that a continued reluctance by consumers to use public transport and visit city centres could work to the benefit of the local high street and out of town retail destinations with ample car parking.

In the short term out-of-town business parks could see a resurgence as city centre offices remain largely empty. However, any structural change to the office market will play out over many years.

The huge growth in on-line shopping and home working will increase the demand from investors and occupiers for large warehouses or fulfilment centres and last mile logistics units. It is also possible to argue the case for suburban co-working space and data centres to support home workers.

THE WORLD ECONOMY

June's edition of the IMF's World Economic Outlook notes that the COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast.

The IMF's estimate for the World economy in 2021 has been downgraded from a contraction of -3% in April to -4.9% in July (see Chart 1.1). Global activity is expected to trough in the second quarter of 2020, recovering thereafter. In 2021 growth is projected to strengthen to 5.4%, 0.4% point lower than the April forecast. Global GDP for the year 2021 as a whole is forecast to just exceed its 2019 level.

There remains a higher-than-usual degree of uncertainty around this forecast. Two alternative scenarios have been modelled by the IMF. In the first case a second major global outbreak in early 2021 causes further longer lived damage to economies. And in the second case recovery is faster due to effective post lockdown measures such as social distancing and testing, tracing and isolation (see Chart 1.2).

Chart 1.1 World growth projections (%)

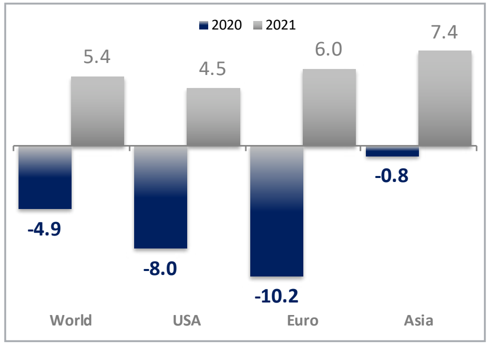
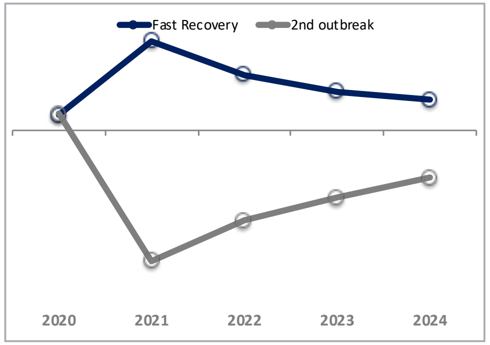


Chart 1.2 World growth scenarios



THE UK ECONOMY

UK monthly GDP grew by 1.8% in May 2020 but is 24.5% lower than the levels achieved in February before the full impact of COVID-19 (see Chart 1.3) In May, some businesses saw staff return to work, but this was on a very limited basis. ONS estimates that 8% of the workforce returned from furlough in the first two weeks of July, while 4% returned from remote working to their normal workplace. Some of the sectors hit hardest by the lockdown e.g. food and drink, retail and construction together with manufacturing showed some signs of recovery (see Charts 1.4 & 1.5).

HIS Markit/CIPS July survey data suggests that subdued demand and disruptions related to the COVID-19 pandemic continued to constrict business activity in June. However, there were also reports that an easing of lockdown measures and reopening of the UK economy had a favourable impact on business activity. Manufacturing fared better than service sector output which continued to suffer from the closure of consumer facing businesses and leisure activities.

This month the OBR published further guidance warning that the UK was on track to record its largest annual fall in GDP in 300 years and warned that the pace of any recovery remained highly uncertain. In its central scenario, economic output recovers slowly and regains its pre-virus level by the end of 2022 (see Chart 1.6). City forecasters estimate of the average economic decline in 2020 has improved from -14% in April to -9% in July. But the range varies between -7% and -12%.

Chart 1.3 UK monthly gdp growth

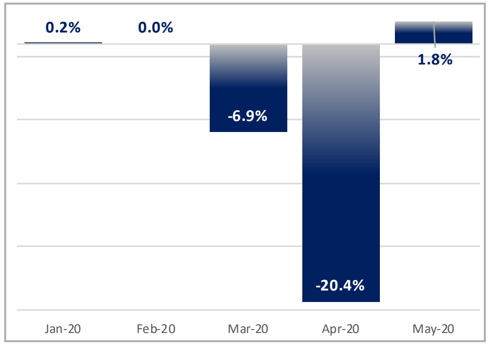


Chart 1.4 UK output by sector in year to May 2020 (%)

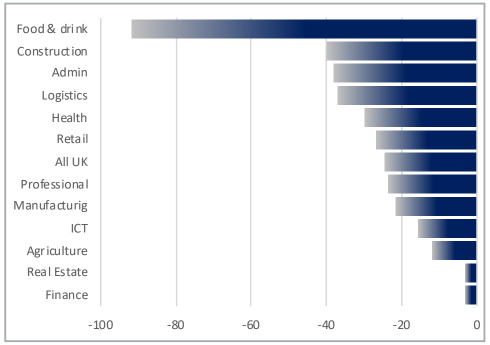


Chart 1.5 UK output by sector in May 2020 (%)

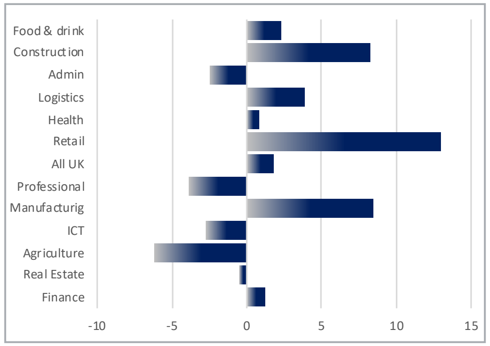
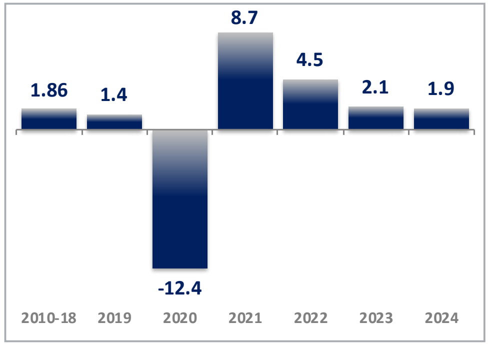


Chart 1.6 UK growth projections (%)



OTHER ECONOMIC INDICATORS

In the UK and across Europe the daily number of confirmed COVID-19 cases has continued to decline from April's peak. Pandemic cases, however, are still increasing throughout much of the rest of the world (see Chart 2.1). Consequently, as economies gradually open up again, the risk of a second outbreak remains which would be disastrous for public confidence. The OBR's downside scenario envisages "a significant loss of business investment, more firm failures and persistently high unemployment". Output only recovers its pre-virus level in Q3 2024.

In the recession of the early 1980's and again in the early 1990's unemployment climbed to over 10% (see Chart 2.2) Compared to those experiences, the 8% rate suffered after the GFC seems a relatively benign outcome, although highly distressing for those involved. The latest ONS data indicates that unemployment remained at an historic low of 3.9% at the end of April. But the latest OBR projections suggest that unemployment could once again climb above the 10% level (see Chart 2.3). More than half of UK manufacturers in the automotive, aerospace and other core industries are facing a sustained downturn in demand and expect to make job cuts in the next 6-months

At the start of 2007 internet sales accounted for less than 3% of all retail sales. The first iPhone was released on 29th June 2007. By the end of 2019 internet sales represented

Chart 2.1 Daily COVID-19 cases

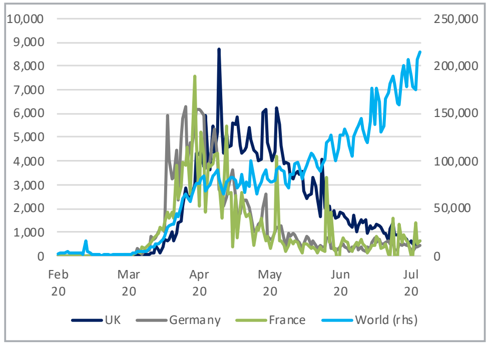


Chart 2.2 Unemployment

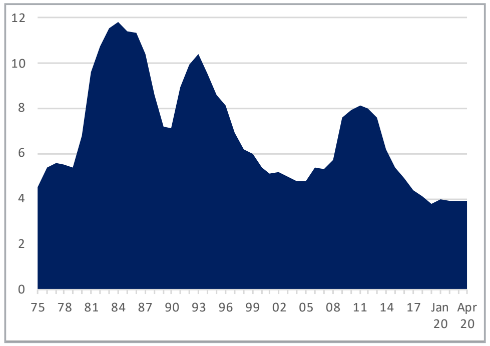
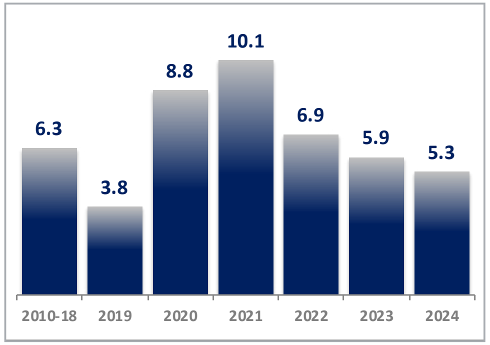


Chart 2.3 UK unemployment projections (%)



21% of all retail sales. In the current exceptional circumstances on-line shopping represented 33% of sales in May (see Chart 2.4). The virus has worked to accelerate existing shopping trends.

The lockdown has introduced a new cohort of customers, named by Retail Economics as the “slow adopters”, to online shopping. At the height (depths) of the lockdown it was almost impossible for anyone other than pensioners, those at risk and self-isolating and NHS staff and carers to book a slot with Sainsburys, Tesco, Asda, Morrisons etc.

Ocado now has 1 million customers waiting to join its online grocery service after struggling to cope with a surge in demand during the coronavirus pandemic. Tim Steiner, its chief executive, said Ocado, which currently has about 800,000 customers, could have increased sales more than five times over, given the level of demand during the pandemic, but had been held back by the limits of its warehouses and delivery network.

The FT ranks Amazon at the top of a list of 100 public companies that have prospered in the pandemic. During the global lockdown, Amazon experienced such high levels of demand from consumers that it had to temporarily shut its warehouses to “non-essential” products.

Chart 2.4 Retail sales index

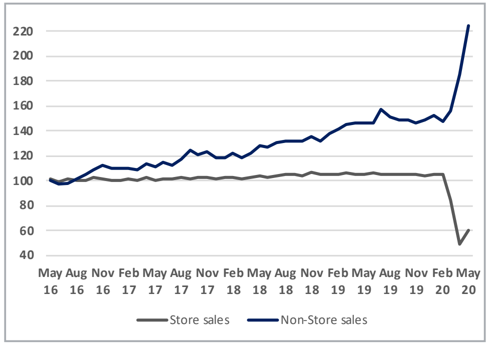


Chart 2.5 Google search data

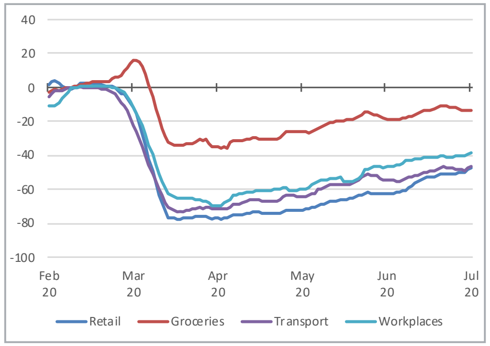
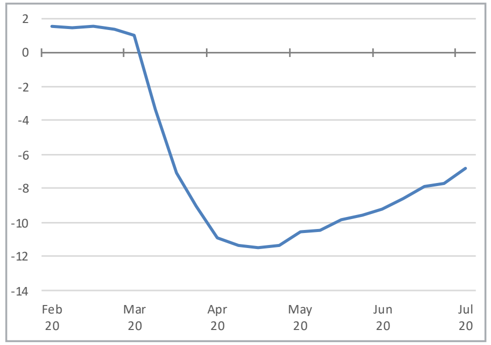


Chart 2.6 FRED weekly economic index



For the duration of the pandemic, Google are providing data to chart movement trends over time by geography, across different high-level categories of places such as retail, groceries, transport hubs and workplaces. Such faster indicators of economic activity support the idea of a slow recovery in UK economic activity rather than a pronounced bounce (see Chart 2.5)

Now the UK has left the EU, it is potentially more exposed to trends in the global economy and in particular the USA, with which it is currently engaged in trade talks. In the USA the Fed produce a weekly index of real economic activity using timely and relevant high-frequency data covering consumer behaviour, the labour market, and production. It is scaled to the four-quarter GDP growth rate. The index reading on 4th July was -6.8%. If this current level of the index persists for the entire quarter, it is suggestive that GDP for the quarter will be 6.8% percent lower than a year previously (see Chart 2.6).

INTEREST RATES AND ASSET YIELDS

The FTSE 100 index fell 32% between 23rd March and 21st February but has since staged a recovery of 23% (see Chart 3.1). In the USA the Dow Jones Industrial Average fell a similar 36% between the start of the year and 23rd March but has since jumped by 44% although remaining 7% below its 2019 year-end level. However, the NASDAQ Composite index of tech stocks is now 15% higher than it was at year-end, having increased 53% since 23rd March.

UK REITS fell -28% in Q1 but have recovered only 3.8% in Q2. Industrial and logistics specialists Segro, Big Box, London Metric and Big Yellow have all fared better than Intu and Hammerson with shopping centre portfolios and Shaftesbury with its central London village shops (see Chart 3.2).

In the FT's list of 100 public companies that have prospered in the pandemic, there are five from the real estate sector. American Tower and Crown Castle own and operate wireless and broadcast communications infrastructure; Equinix and Digital Realty invest in data centres; and Prologis invests in logistics facilities (see Chart 3.3).

Risk free assets are now yielding close to zero and UK short term rates are negative. Gilt yields have hardened by a further 20 bps in Q2 and by 66 bps since the start of the year as investors have sought to limit volatility and risk in portfolios (see Charts 3.4 & 3.5).

Chart 3.1 FTSE 100 daily movements

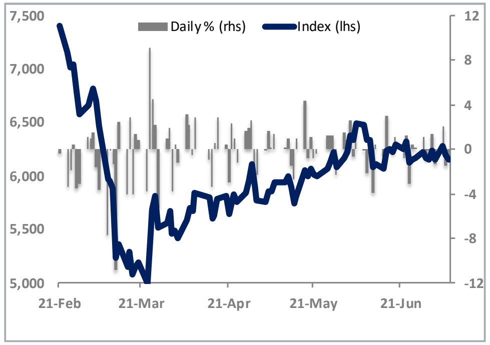


Chart 3.2 UK Reit prices (y-t-d)

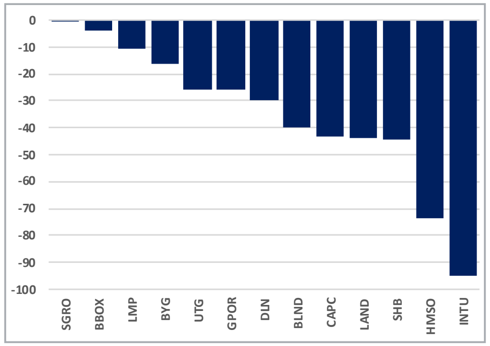
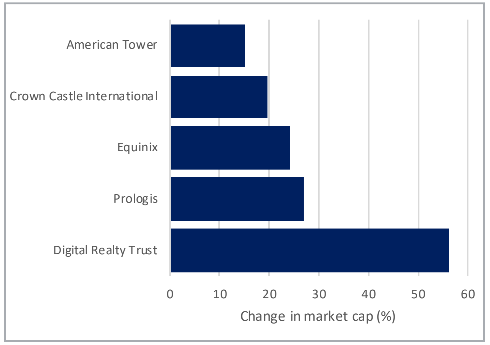


Chart 3.3 Top COVID-19 real estate stocks



In March the spread on investment grade corporate bonds over 10-year Treasuries increased to 4.3% from 2.0% in February but has now fallen back to the long term average of 2.75%.

With UK commercial real estate values continuing to fall, the current property initial / gilt yield gap has therefore increased to 5.1% more than 1 standard deviation above the 10-year average (see Chart 3.6). It has never been higher. In June 2009 as UK real estate prices reached the trough of the slump caused by the GFC, the yield gap stood at 3.7%.

The current level of property yields relative to the risk free rate should provide some level of protection to UK real estate asset prices. But it is also a comment on the liquidity premium required as a result of the collapse in the number of real estate transactions.

Ten open-ended property funds aimed at retail investors remain closed to redemptions including funds managed by M&G, Standard Life, Columbia Threadneedle and Legal & General. These and similar funds were also suspended during the 2008/09 financial crisis and after the 2016 Brexit vote they could not sell assets quickly enough to meet redemption requests.

Chart 3.4 UK asset yields Q2 2020

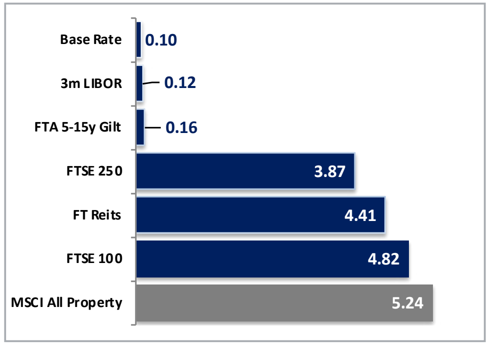


Chart 3.5 Gilt yield curve (%)

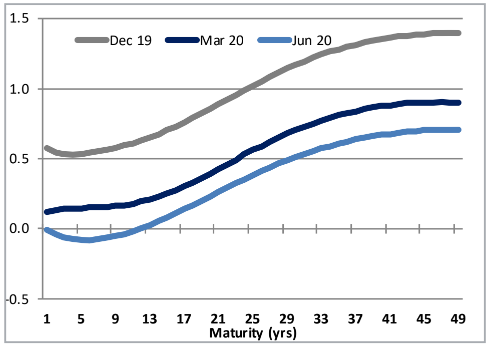
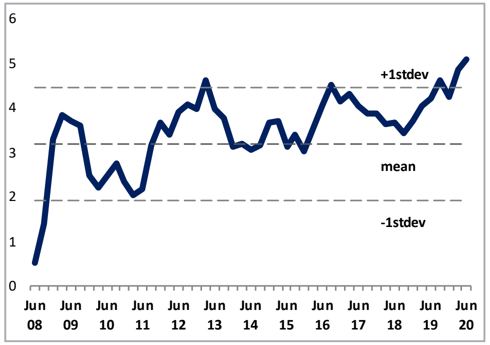


Chart 3.6 Property IY - Gilt yield gap



However, for the first time, funds targeted at institutional investors have also closed. Twenty of the 29 institutional-focused funds in the MSCI/AREF UK All Balanced Property Fund Index have suspended or deferred redemption payments saying that "material uncertainty" means that they are unable to provide accurate valuations. There is speculation that it is unlikely that funds would unfreeze before September. Thereafter a rush to exit the funds could cause further closures whilst a series of forced sales are completed.

COMMERCIAL PROPERTY MARKET PERFORMANCE

The performance of private real estate as monitored by MSCI had been weakening since December 2017. MSCI data indicates that at the All Property level total returns continued to fall back in Q2. All sectors of the market suffered from a deterioration in performance but the gap between retail assets on the one hand and office and industrial assets on the other continues to grow (see Charts 4.1 & 4.4).

All Property capital values decreased by -3.6% in Q2 as Retail capital values fell by -6.7%. Office capital values fell by -2.6% and Industrial values decreased by -1.7%. A degree of transparency has returned to the market and the "Material Uncertainty" qualification applied to all valuations at the end of Q1 has been lifted for all types of assets except Shops, Shopping Centres, Retail Warehouses, Offices outside London, Leisure and Hospitality uses.

In Q2 All Property yields softened by 17 bps causing valuations to decrease by -3.0% (see Charts 4.3 & 4.6). The remaining -0.6% was the result of falls in market rental value and assumptions on voids and rent collection. The impact of softening yields and falling market rental values was larger for retail assets than it was for the industrial and office sectors.

Data from Re-Leased, providers of cloud based commercial property management software, shows that 46% of rents had been collected 7 days after the June quarter day.

Chart 4.1 Total returns by sector

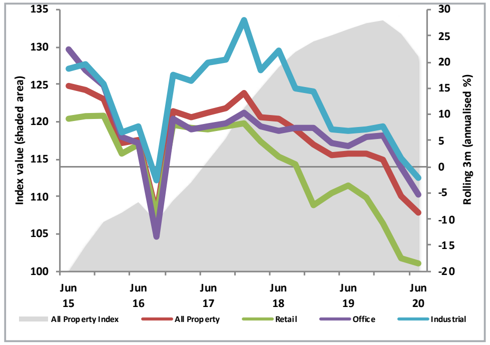


Chart 4.2 MRV growth by sector

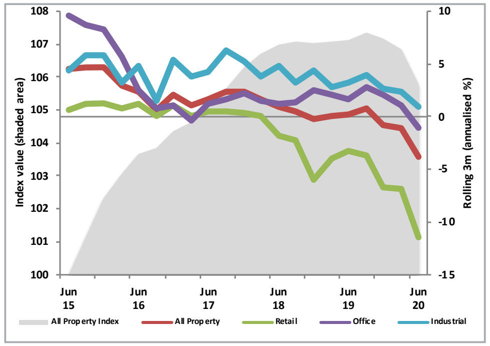


Chart 4.3 Initial yield by sector

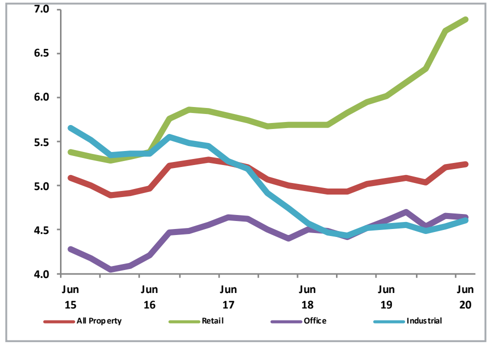


Chart 4.4 Total returns by segment (Q2 annualised)

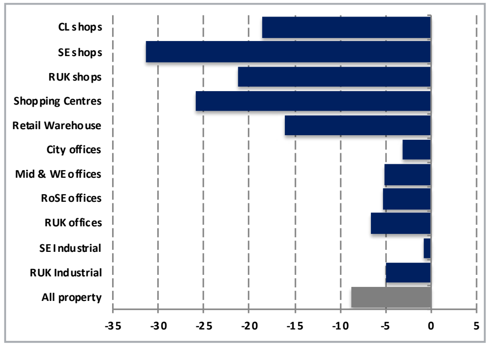


Chart 4.5 MRV growth by segment (Q2 annualised)

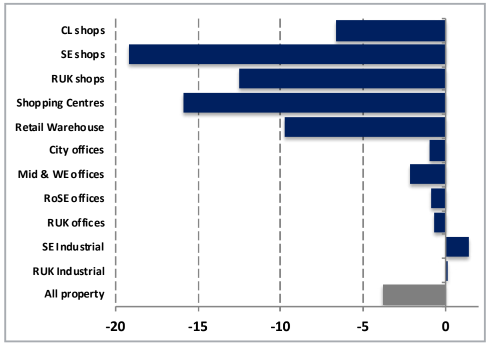
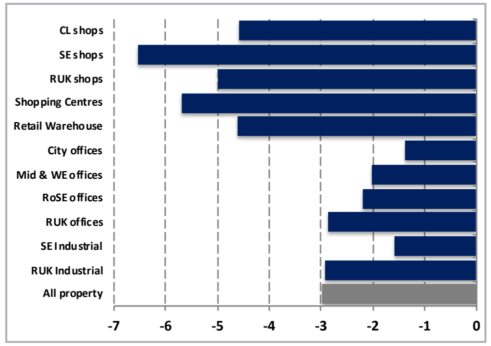


Chart 4.6 Yield impact (Q2)



Whereas 7 days after the March quarter day 47% of rents had been collected. This represents something of a triumph for landlord / tenant negotiations. March's rent became due a matter of days after the UK lockdown was announced on 23rd March. In contrast June's demands were presented after a quarter of forced occupier inactivity. Consequently, you might expect a larger number of business occupiers to baulk at paying rent in June.

Hotels have been one of the worst hit sectors as borders closed and even domestic travel restricted. Average occupancy fell from 70% before the pandemic to 15% in early April. Offices and industrials have been more resilient. Two months after the March quarter day, 74% of rents in both sectors had been collected whereas 41% of retail rents remained unpaid.

As the quarter progressed the impact of softening yields has diminished and the main driver of falling values has been declining market rental values. All Property rental values decreased -1.0% in Q2. Office rental values fell just -0.3% while industrial rental value growth remained positive. However, rental values for Shopping Centres, Retail Warehouses and Shops continue to fall (see Charts 4.2 & 4.5).

3.13 Total returns	Jun	3m	6m	12m
All Property	-0.2	-2.3	-3.7	-2.7
Retail	-1.1	-5.0	-9.4	-13.4
Office	0.0	-1.4	-1.4	1.5
Industrial	0.3	-0.6	-0.1	3.5
Annualised				
All Property	-2.8	-8.8	-7.2	-2.7
Retail	-12.7	-18.4	-18.0	-13.4
Office	-0.3	-5.3	-2.7	1.5
Industrial	4.1	-2.2	-0.3	3.5

3.14 Capital growth	Jun	3m	6m	12m
All Property	-0.7	-3.6	-6.2	-7.8
Retail	-1.7	-6.7	-12.5	-19.0
Office	-0.4	-2.6	-3.7	-3.2
Industrial	-0.1	-1.7	-2.5	-1.3
Annualised				
All Property	-8.0	-13.6	-12.1	-7.8
Retail	-18.7	-24.1	-23.5	-19.0
Office	-5.1	-9.9	-7.3	-3.2
Industrial	-0.8	-6.8	-4.9	-1.3

3.15 Income return	Jun	3m	6m	12m
All Property	0.5	1.4	2.7	5.4
Retail	0.6	1.8	3.4	6.8
Office	0.4	1.2	2.5	4.9
Industrial	0.4	1.2	2.4	4.8
Annualised				
All Property	5.5	5.6	5.5	5.4
Retail	7.2	7.2	7.0	6.8
Office	5.0	5.0	5.0	4.9
Industrial	4.9	4.9	4.8	4.8

3.16 ERV growth	Jun	3m	6m	12m
All Property	-0.4	-1.0	-1.3	-1.2
Retail	-1.1	-3.0	-4.7	-7.2
Office	-0.1	-0.3	0.0	1.2
Industrial	0.1	0.2	0.8	2.5
Annualised				
All Property	-4.1	-3.8	-2.5	-1.2
Retail	-12.0	-11.4	-9.2	-7.2
Office	-1.8	-1.1	0.0	1.2
Industrial	1.6	0.9	1.6	2.5

3.17 Net initial yield	Jun	3m	6m	12m
All Property	5.2	5.2	5.0	5.1
Retail	6.9	6.8	6.3	6.0
Office	4.6	4.7	4.5	4.6
Industrial	4.6	4.5	4.5	4.5

The relatively slow and lagged reaction of rents to falling markets is a typical response. In 1989-90, rents continued to grow for more than a year after values started to decline; and during the GFC values started to fall in June 2007 whilst rents continued to grow until March 2008.

INVESTMENT IN PROPERTY

All Property investment volumes fell 80% in Q2 (see Chart 6.1). This was a steeper quarter on quarter decline than at any time during the GFC. Across all sectors of the market, investment volumes were sharply lower than in the same quarter of 2019 (see Chart 6.2). Without certainty over values investors do not have the confidence to transact.

Offices and industrials made up the majority of investment transactions in Q2 but interest in Leisure, Hotel, Student Accommodation and Retail assets was strictly limited (see Chart 6.3). The dominant Central London office segment together with Rest of UK offices, Shopping Centres and Retail Warehouses recorded their weakest quarter since at least 2000. The volume of occupational market activity in the London office and UK industrial markets is also at 10-year lows (see Chart 6.4 & 6.4). However, Q2 also witnessed Tritax Big Box agreeing to develop a 2.3m sq.ft four-storey warehouse for Amazon in Dartford.

Alternative asset types represented by Motor Showrooms, Residential, Medical Clinics and Student Accommodation have been growing in popularity with investors for the last five years or so. Taken together they represent 16% of all transactions by volume over the last 12 months. But like all other segments of the market, investment activity in these alternatives has declined in Q2 (see Chart 6.6).

Liquidity and uncertainty are the main factors driving the reduction in investment activity. While investors are reluctant to put money

Chart 6.1 All property investment volumes (£bn)

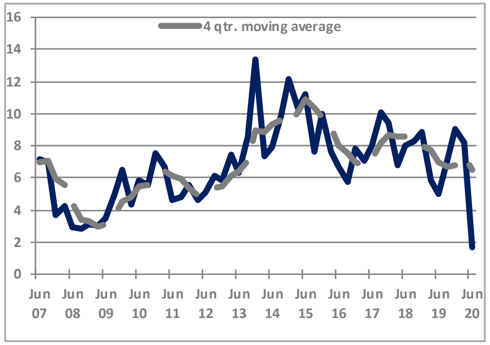


Chart 6.2 Investment volumes Q2 19

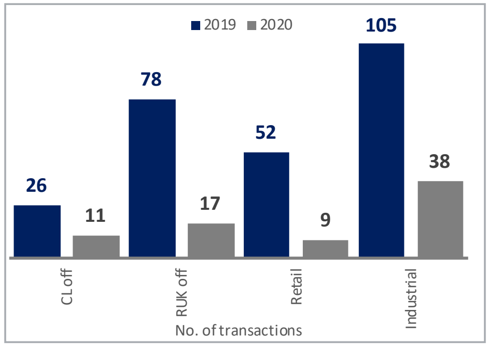
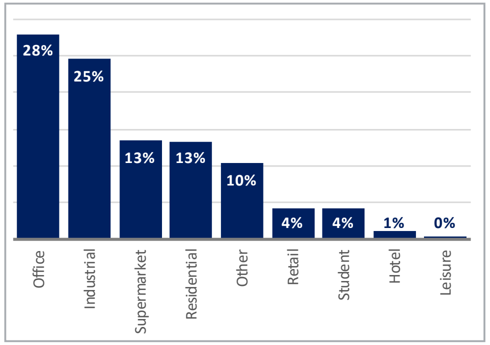


Chart 6.3 Q2 %'age investment by sector



into direct real estate they are more confident with publicly traded real estate equities. Segro raised £673m of new equity in June. Warehouse REIT with a portfolio of £450m urban warehouses raised £153m in June. And, Assura raised £185m in April to expand its portfolio of 565 primary healthcare premises.

Last quarter we suggested that high levels of gearing in the market drove much of the fall in values in 2007-09 as forced sales by delinquent borrowers provided evidence of sales at distressed prices to vulture funds. Post-lockdown the result could be much the same but the mechanism this time is likely to be lost rental income passing through to missed mortgage payments.

As post lockdown activity resumes, fresh outbreaks of the virus or lingering fears could restrict shopping trips, nights out and holidays. This is not good news for shops, restaurants and hotels. Such effects will be compounded as Government support is rolled back. The Economist reported last month that insolvencies are expected to jump by a third world-wide. Travelodge operating 590 hotels in the UK, Ireland and Spain has recently entered a CVA with its landlord creditors after seeking rent reductions and deferrals.

Chart 6.4 London office leasing

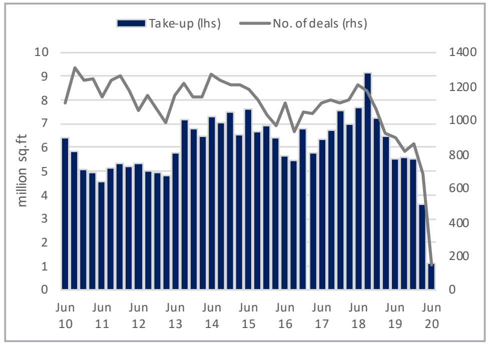


Chart 6.5 RUK industrial leasing

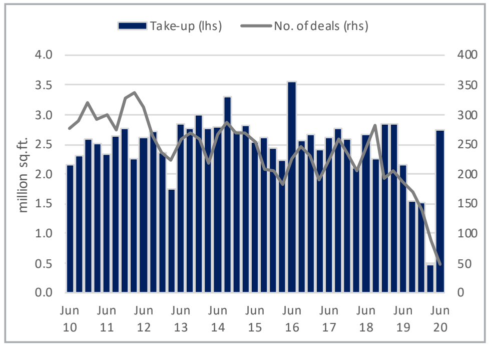
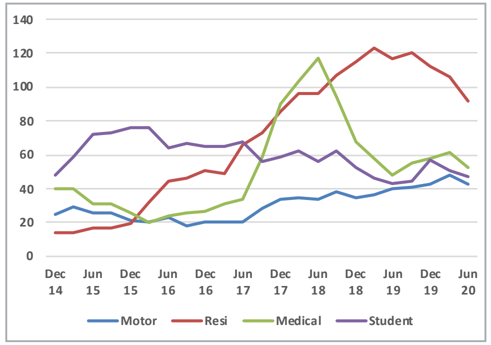


Chart 6.6 Investment volumes %'age change - Q1 20 v Q1 19



JULY 2020 OUTLOOK

May's IPF forecasts show capital values falling in 2020 and 2021 (see Chart 7.1). The median total return of -10.2% in 2020 reflects a fall in capital values of -14.3% and an income return of 4.1%. And, a total return of 4.0% in 2021 includes a fall in capital values of -1.1%. Total return expectations represent an annualised average of 3% over the next 5-years. But over the last three years of the forecast horizon, after the current levels of turbulence have passed, the consensus view represents a 3-year annualised average of 6.4% (see Charts 7.1 & 7.2).

There are, of course, a wide range of forecasts, especially for the next two years. Forecasts for 2020 range between -6% and -15%. The forecast range for 2021 is even wider with a maximum of 14% and a minimum of -1% (see Chart 7.3).

The rate of decline in All Property capital values is currently slower than the pace set during the GFC (see Chart 7.4). Nevertheless, values are forecast to decline until the end of 2021. The recovery thereafter is expected to be weak and values are unlikely to recover their previous cyclical peak over the forecast horizon (see Chart 7.5).

It is unlikely that all segments of the market will suffer from the same decline in value. The pandemic has accelerated the rise of on-line shopping and the decline in capital and rental values achievable for all types of retail assets. Although it is possible that a continued reluctance by consumers to use public transport and visit city centres could work to the benefit of the local high street and out of town retail destinations with ample car parking.

Many column inches have been devoted to the future of offices in the last three months. Social distancing may require businesses to take on more space. But for many businesses the working from home experiment undertaken during the lockdown has proved remarkably successful. Barclays, HSBC, Morgan Stanley, Vodaphone, Twitter, Facebook and Unilever among others will encourage continued home working and some have openly questioned the need for large corporate headquarters. In the short term out-of-town business parks could see a resurgence as city centre offices remain largely empty. However, any structural change to the office market will play out over many years.

The huge growth in on-line shopping and home working may damage some segments of the real estate market. But it will only increase the demand from investors and occupiers for large warehouses or fulfilment centres and last mile logistics units. It is also possible to argue the case for suburban co-working space and data centres to support home workers.

Chart 7.1 IPF All Property forecasts y-by-y (May 20)

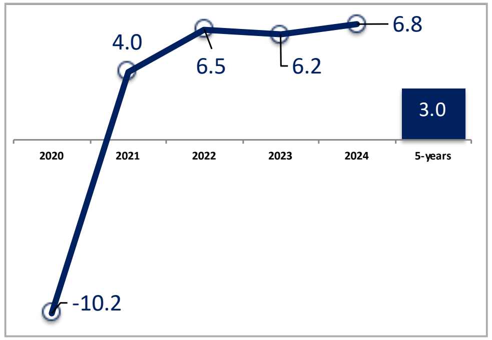


Chart 7.2 IPF forecast evolution (May 20)

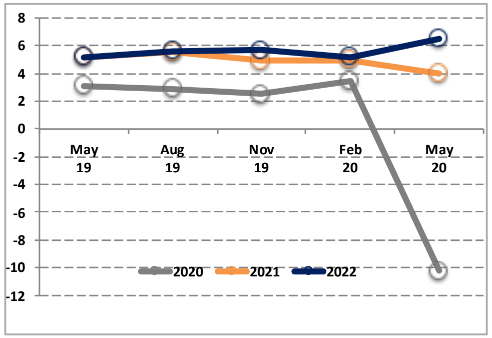


Chart 7.3 UK commercial total return forecasts

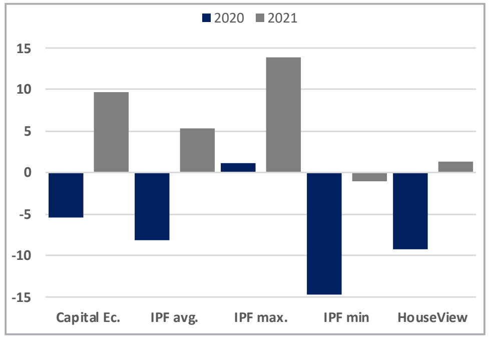


Chart 7.4 MSCI capital growth Jun 2007 to Dec 2019

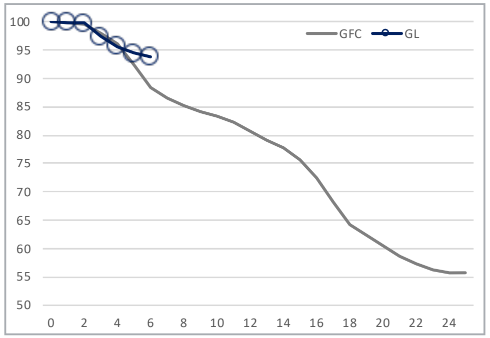
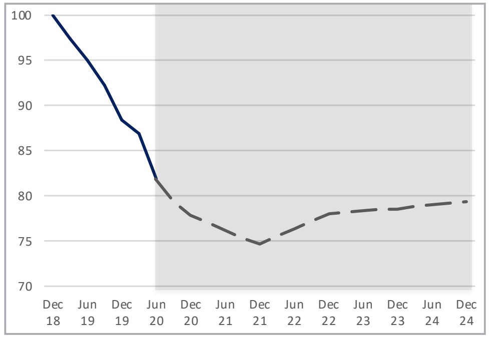


Chart 7.5 Capital value index



CLUTTONS IM HOUSEVIEW

The central forecast from Cluttons HouseView model remains much as it was at the end of last quarter. Capital values could fall by -13% this year. However, we have now built in an element of tenant delinquency which reduces total return to -10% and income return to 3%. However, there remains a very large degree of uncertainty surrounding this central forecast.

We expect the decline in capital values to run beyond the end of the year and into 2021. But the current year will witness the largest proportion of the falls. From the second half of 2021 market conditions should improve.

Industrials provide some protection from the large downside risks inherent in the current market conditions. But there is a further risk in multi-let assets from smaller tenants withholding rental payments or large-scale occupier failures. Brexit continues to pose a threat to UK real estate; especially to City of London offices. A political preference for fisheries over finance could see investment banks slowly moving manpower and resources to mainland Europe and a gradual decline in take-up from the financial services sector.

Retail assets will bear the brunt of the downturn although we currently think it is unlikely that they will suffer the size of capital value falls seen in the GFC. Central London shops could be particularly vulnerable. MSCI data records that the yield on such assets has softened by 80 bps since the start of the year but they are still valued off record high multiples that reflect yields that remain below those prevailing at the top of the market in June 2007. They do not benefit from the defensive characteristics of higher yielding assets and are vulnerable without rental value growth and the return of large numbers of tourists to Central London.

Chart 8.1 Cluttons House View - 2020 relative total returns (%)

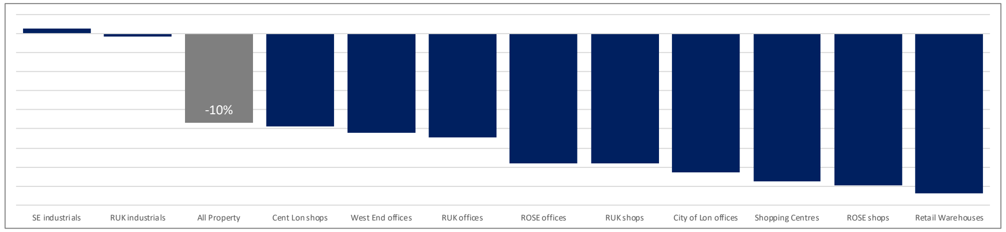
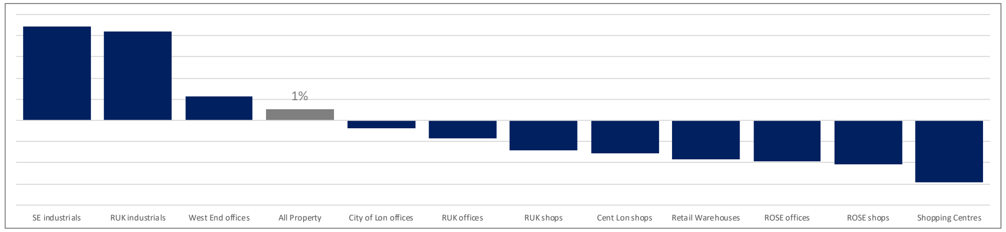


Chart 8.2 Cluttons House View - 2020-2022 relative total returns (%)



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