South Wales Report

Occupier & investor focus on prime property is driving new development in Cardiff.

2018

JLL

Achieve Ambitions

Introduction

I would like to welcome you to our 23rd annual report on the South Wales property market.

This series of reports has recorded the growth of the economy and property market across South Wales since the mid-1990s. We have recorded the development of the capital, Cardiff, into a leading UK regional city in terms of both employment and property investment. In 1995, we worked with both the Welsh Government Development Agency and Cardiff Bay Development Corporation, both long since abolished. Since the creation of the National Assembly for Wales in 1999, we have enjoyed working with the Welsh on how increased devolved powers can best be deployed. This year, we will see the introduction of Land Transactions Tax as a replacement for stamp duty.

Our first report was published shortly before the opening of the Second Severn Crossing and, appropriately, this year we report on the forthcoming abolition of the bridge tolls in December 2018.

Prime Markets Out Perform

In the past 12 months there has been an increased focus from both occupiers and investors for prime property. Secondary stock has proved less attractive to investors as it is seen to be more vulnerable to a slowing economy. However, this sector will continue to create opportunities for value creation by nimble investors.

Cardiff has remained the focal point for both institutional investors and new development with a complete transformation underway of Central Cardiff Enterprise Zone, the area to the north and south of Central Station. Developers Rightacres and JR Smart are midway through a development programme in excess of 1.25m sq ft across Central Square and Capital Quarter, with a similar quantum of floorspace potentially developable at Central Quay and Callaghan Square.

The 266,000 sq ft pre let at Central Square to the Government Property Agency (HMRC) is the record office letting in Wales and has strengthened the case made by Welsh Government to the Department of Transport to improve the capacity of Central Station.

Adopted in 2015, Cardiff's LDP provides for up to 40,000 new homes on mainly greenfield sites in edge of city locations. Multiple schemes are now underway driving innovation in construction and calls for increased investment in infrastructure around the city.

Devolution

The Wales Act 2017 changed the devolution settlement to a 'reserved matters' model, as already used in Scotland. This means that all policy areas are devolved unless expressly reserved. The ability to borrow to fund infrastructure was a welcome addition whilst increased powers over energy and ports will provide opportunities to improve economic performance.

Following the devolution of business rates, the transfer of stamp duty has led to bands and tax rates being announced for a new Land Transactions Tax (LTT), effective April 2018.

The proposed increase from 5% to 6% in LTT for commercial property (in excess of £1m) is a controversial step with representations made to Welsh Government that this will disincentivise investors and developers. In addition, a Vacant Land Tax is proposed; however there are concerns about the impact this will have upon investor sentiment, and how underused land will be defined.

Infrastructure

The Public Inquiry into the proposed M4 Relief Road south of Newport is due to report in summer 2018 with a decision due shortly thereafter. First proposed in 1991, this scheme illustrates the challenges in delivering large infrastructure projects however we consider that its delivery is vital for the two thirds of the Welsh economy that is served by it.

The electrification of the Great Western mainline to Cardiff will be completed in late 2018 although, as we predicted last year, electrification westwards to Swansea was cancelled by UK Government.

Transport for Wales (TfW) is now tasked with delivering the 'South Wales Metro' which seeks to provide a fit for purpose integrated transport network across the ten local authorities of Cardiff Capital Region. TfW is also co-ordinating the upgrade of stations, including Cardiff Central (as part of a wider £180m project called Metro Central) and is responsible for awarding the new 'Wales and the Borders' rail franchise, with a decision and implementation both due in 2018.

Regional Growth

The £1.228 billion Cardiff Capital Region City Deal provides £740 million of funding for Metro and £495 million for regional investment projects. The £38m funding of IQE's semi-conductor foundry in Newport and £40m contribution to 'Metro Central' are the first funding streams to be announced.

In the immediate aftermath of the Brexit referendum and collapse of the Circuit of Wales proposal at Ebbw Vale, the Welsh Government established a 'Ministerial Taskforce for the Valleys' under chair Alun Davies AM. A thorough consultation with Valleys communities has been undertaken. A £100m 'Tech Park' is proposed at Ebbw Vale whilst a series of 'strategic hubs' have been announced, not least in Pontypridd where a 100,000 sq ft office redevelopment of the former Taff Vale shopping centre is underway.

Challenges

The impact of Brexit upon the UK and Welsh economy will continue to dominate the headlines. Bouts of volatility are likely to continue until business has certainty as to its future relationship with the EU. Equally, structural change in the economy will continue to impact upon demand with increased automation across all sectors, the rise of data, the continued shift to e-commerce and the wider needs of a 'just in time' economy.

Meanwhile, on the supply side, the April 2018 deadline for minimum EPC standards will impact upon the lettability of our secondary floorspace. With certain exceptions, it will be unlawful to let a building that does not reach a minimum EPC standard of 'E'.

The primary challenge is, however, that of delivery and the challenge to government is to ensure improved infrastructure, strategic development plans, stronger regional governance and, most importantly, incentives to develop Grade A floorspace.

Outlook

Cardiff has become the driver of economic activity for the Welsh economy and the challenge is to harness this growth for the benefit of the wider Cardiff Capital Region and to promote new development in both Newport and Swansea.

The abolition of the Severn Bridge tolls will provide a boost to the distribution sector, whilst the manufacturing sector has been robust in the face of changes in the wider economy.

JLL looks forward to continuing to work with national, devolved and local government to encourage the delivery of all schemes and policies that improve the business environment.

Chris Sutton
Lead Director – Cardiff

Capital *Markets*

2017 was a strong year for real estate investment in Wales with £910m transacted, up 127% from the EU Referendum hit 2016. UK investment reached £62bn, up 39% from 2016 and Wales was one of the most improved regions by volume. Across the UK, overseas investors accounted for 56% of all transactions, up again year-on-year from 44% in 2016. The main reasons for investing in UK property remain: liquidity, lot sizes, landlord-favourable leases, the strong economic and leasing fundamentals, and at present, relatively high yields and a weak currency.

Retail accounted for 35% of Welsh transactions, well above the UK figure of only 13%, bolstered by key shopping centre deals including Morgan Quarter in Cardiff and Friars Walk, Newport. Office transactions were 32% of the total Welsh volume and this sector was the UK's top performer, followed by Industrial (18%) and Alternatives (15%). These figures do not include properties sold in multi-regional portfolios, which would increase industrial's market share, most notably M7/Blackstone's acquisition of Dunedin and Brockton's HPUT portfolio, including Treforest Industrial Estate.

Industrial was undoubtedly the most sought after asset class in the past 12 months, driven by a positive occupational outlook, demand for both largescale and last mile logistics (as more retail shifts online), an undersupply of stock and strong returns as measured by the IPD All Property Index. The industrial investment stock in Wales rests mainly in large portfolios. Individual estate and single let asset sales are relatively rare, particularly given the lack of new, speculative development.

2017 was characterised by several high profile, pre-let, funding deals in Cardiff including L&G acquiring Central Square (£117m), Credit Suisse's funding of 2 Central Square (£56.5m) and Aviva funding Barola's 248-bed Premier Inn in Cardiff city centre (£34m). This trend reflects a strong appetite to build in the capital albeit commercial development remains marginal elsewhere in Wales.

£910m transacted in Wales → **UP 127%**

£62bn transacted in the UK → **UP 39%**

Investment Volume by Sector in Wales

35% Retail

32% Office

18% Industrial

15% Alternatives
Incl. Student, Hotels, Leisure & Health

Key deals 2017:

Premier Inn, Custom House, Cardiff – Forward funding of a 248 bed hotel, acquired December 2017 by Aviva for £34m.

One Central Square, Cardiff – Prime Grade A multi-let office building of 133,000 sq ft sold to Aerium in July 2017 for £51m, reflecting 5.5% NIY, setting a new benchmark for multi-let offices in Cardiff.

Treforest Industrial Estate, Cardiff – Sold in September 2017, as part of a multi-regional industrial and office portfolio.

Morgan Quarter, Cardiff – A prime, multi-let central Cardiff retail investment sold in May 2017 to LaSalle Investment Management for £54.9m, reflecting 5.9% NIY.

Quinn Radiators, Newport – Sale & leaseback of a one million sq ft manufacturing plant to Mansford for £20m.

Celtic Business Park, Newport – New build, single let warehouse investment sold in May 2017 for £3.925 m, reflecting 6.3% NIY.

Outlook

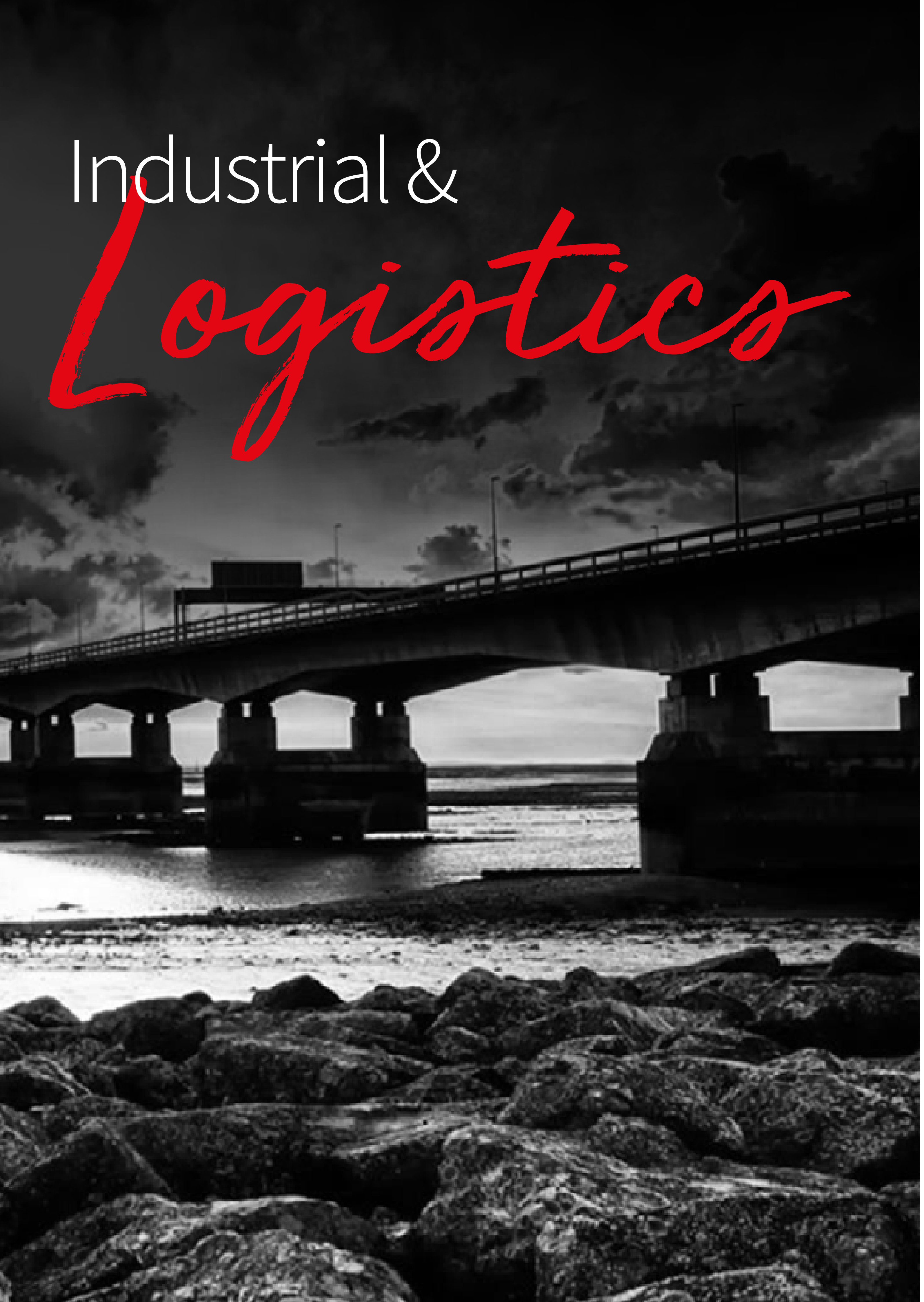
Welsh Government has devolved powers in respect of stamp duty and has announced the introduction of a Land Transaction Tax. There is a proposed increase of 1% above the English rate and 1.5% above Scotland, on any commercial property sale over £1m in Wales, although with savings for smaller lot sizes. This move will make commercial development in Wales more marginal and is likely to have a negative impact on the perception of Wales as a location for investment.

UK government also announced at the 2017 Autumn Budget that it would be removing the Capital Gains Tax exemption for overseas investors in UK commercial property from April 2019. Investors will want to reflect on these changes which may have a negative impact upon investment trends.

UK commercial property returns will be driven almost entirely by rents in 2018, with yields generally flat, except perhaps in areas such as regional offices and multi-let industrial.

Appetite for alternative assets such as student housing and healthcare, is being driven by long income opportunities linked to inflation, exposure to strong demographic trends and a structural supply and demand imbalance. The alternatives sector also provides a defensive position against weakened economic sentiment which may have a greater impact on traditional commercial markets.

Industrial & Logistics



Steady demand within the industrial sector in Wales has combined with limited new or second-hand space coming onto the market, leaving a much reduced overall supply. This has led to growth in prime rents and capital values, backed up by strong demand from investors.

Demand

Despite political and economic uncertainties, industrial take up in Wales in 2017 increased by 4% compared to the previous year.

Key transactions included ALUK acquiring 340,000 sq ft and CM Downton entering a sub-lease on 282,297 sq ft both at Newhouse Park, Chepstow. Further west, FEI Foods acquired Phileas House, Llantrisant extending to 250,000 sq ft, whilst the 200,000 sq ft former L'Oreal distribution unit was sold to Uneek Clothing Ltd.

Occupier demand is not localised to the prime industrial sector along the M4 corridor. The South Wales Valleys have also experienced healthy demand. Sharp Clinical Services acquired the 107,000 sq ft Budelpack unit in Rhymney for its new headquarters and expansion. British Airways Interiors renewed its lease on the 100,000 sq ft in Hawtin Park, Blackwood whilst taking an additional 60,000 sq ft in an adjacent unit.

Development

Stock levels at the end of 2017 were down by 18% year-on-year. The demand from within the industrial sector is positive however, supply is not keeping pace. Whilst occupier demand is healthy, viability for new development remains marginal, although there is evidence of 'build to suit' demand.

St Modwen is under construction on 165,000 sq ft at Celtic Business Park, Newport on behalf of train manufacturer CAF. This transaction is encouraging and should prompt further phases. However, the lack of development activity combined with a limited number of ready sites across Wales is a cause for concern as without modern floor space occupiers will look elsewhere.

Technology

Advancements in technology have changed requirements from occupiers. Development is needed, to ensure modern floorspace is available that fully meets occupiers requirements.

Infrastructure

The announcement that the Severn Bridge tolls will be removed by the end of 2018 will eliminate a significant trade barrier to Wales. This will improve Wales' attractiveness to both occupiers and developers and should lead to increased rents and capital values.

Outlook

We anticipate there will be continued take-up given the healthy levels of demand present in the market. The Sharp Clinical and British Airways transactions illustrate the strength and confidence of the existing industrial base in South Wales.

We forecast continued growth of 'Last Mile' urban logistics operators driven by e-commerce with advancing technology and labour costs also playing a large factor.

Future development of new floor space is key in both keeping pace with demand and with the changes in design of industrial units. The combination of a reduction in supply pushing up rents and capital values, along with the removal of the Severn Bridge Tolls brings opportunities to encourage development.

4%

Total take up for 2017 5.1 million sq ft up 4% on last year

9%

Of the 5.1 million sq ft of take up approx. 2.7 million sq ft was for units over 50,000 sq ft down year on year by 9%

37%

Availability of units over 100,000 sq ft down year on year by 37%

18%

Total availability in 2017 was 8.8 million sq ft 18%, down on previous year

Offices

- Record take-up in Cardiff
- Cardiff Grade A headline rents stable at £25.00 per sq ft
- Central Square and Capital Quarter drives city centre regeneration
- Workplace transformation continues to be an important driver

The Cardiff office market experienced a record high take-up of 703,926 sq ft, a 2.67% increase from the previous year. This unprecedented level mainly relates to the largest ever office letting in Wales at 5 Central Square with Government Property Unit acquiring 269,228 sq ft.

Rightacres' Central Square continued to be the landmark scheme, contributing 40% of Cardiff's total take-up, strongly supported by J R Smart's Capital Quarter. The success of both schemes has been driven by the provision of high quality Grade A office accommodation and their strategic locations. In particular, Central Square has helped transform the environment around Cardiff Central railway station.

In contrast to the stand out performance for Cardiff city centre was the poor performance of out of town, which at 71,208 sq ft, was the lowest take-up for several years. There were 25 out of town transactions, the largest being 9,000 sq ft let to Bellway Homes at Eastern Business Park.

In terms of availability, the city centre has continued to decrease year on year and stands at 616,000 sq ft, 13.5% down on 2016. Out of town availability has increased to 565,000 sq ft, however there is no new Grade A floorspace available within this total.

City centre take-up has been dominated by pre-let activity and Cardiff is following a similar trend to other regional cities with a dwindling supply of available Grade A floorspace.

Ardstone Capital's 2 Kingsway scheme, the only Grade A office building able to offer in excess of 30,000 sq ft, welcomed Savills and Welsh Power in 2017.

The development pipeline is made up of 3 and 4 Capital Quarter, extending to 77,000 sq ft and 95,000 sq ft respectively. Whilst still under construction, a significant percentage is already under offer.

Newport and Swansea have performed less well compared to Cardiff, however both benefitted from out of town transactions. Carpeo, a new inward investor, acquired 26,000 sq ft at Newport's Cleppa Park whilst Public Health Wales / NHS Shared Services acquired 28,000 sq ft at Swansea's Matrix Park. In addition, Tui continued their expansion at Alexandra House in Swansea city centre, creating a further 175 jobs.

The challenge for both Newport and Swansea is to secure Grade A floorspace within their city centres. Having the luxury of the nearby countryside, both cities offer a great standard of living. Newport will benefit from the electrification of the Great Western mainline whilst Swansea has seen significant investment in its two universities.

Additionally, there remains a significant public sector presence with The Statistics Office and Patent Office located in Newport DVLA and Land Registry in Swansea. However, the lack of Grade A floorspace in both city centres is a weakness that must be addressed in order to attract both footloose enquiries and retain existing occupiers. Both Newport and Swansea have significant out of town office markets and the experience of Cardiff, in terms of city centre development, illustrates the changing nature of occupier demand.

Increasingly, the office market has had to adapt to the changing needs of occupiers who seek the more efficient utilisation of floorspace. In addition, occupiers require more flexible accommodation which can embrace a culture of openness and mobility for their workforce and business.

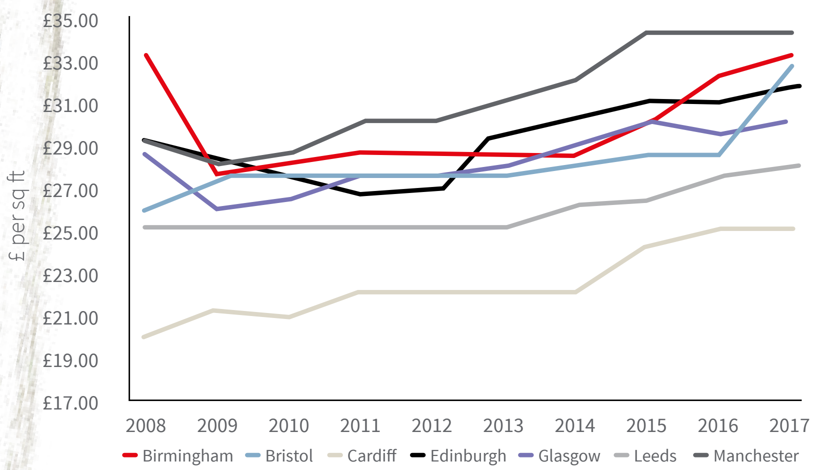
There is an increased drive toward accommodating co-working and creative spaces. In South Wales, we have seen rapid growth in the provision of serviced co-working hubs with The Tramshed, Indycube and The Creative Quarter being exemplar projects.

Outlook

- All three cities in South Wales support a case for new supply of Grade A floorspace.
- Headline rents offer room for improvement however these will, in part, be dictated by quality.
- Focused regeneration projects are needed to move Newport and Swansea forward.
- New ways of working will impact upon future office demand.

Prime Grade A office rents by city

	Birmingham	Bristol	Cardiff	Edinburgh	Glasgow	Leeds	Manchester
2008	£33.00	£26.00	£20.00	£29.00	£28.50	£25.00	£29.00
2009	£27.50	£27.50	£21.00	£28.00	£26.00	£25.00	£28.00
2010	£28.00	£27.50	£21.00	£27.50	£26.50	£25.00	£28.50
2011	£28.50	£27.50	£22.00	£27.00	£27.50	£25.00	£30.00
2012	£28.50	£27.50	£22.00	£27.00	£27.50	£25.00	£30.00
2013	£28.50	£27.50	£22.00	£29.50	£28.00	£25.00	£31.00
2014	£28.50	£28.00	£22.00	£30.00	£29.00	£26.00	£32.00
2015	£30.00	£28.50	£24.00	£31.00	£30.00	£26.50	£34.00
2016	£32.00	£28.50	£25.00	£31.00	£29.50	£27.50	£34.00
2017	£33.00	£32.50	£25.00	£32.00	£30.00	£28.00	£34.00



Headline Transactions – Cardiff

5 Central Square –
269,228 sq ft
let to Government Property Unit

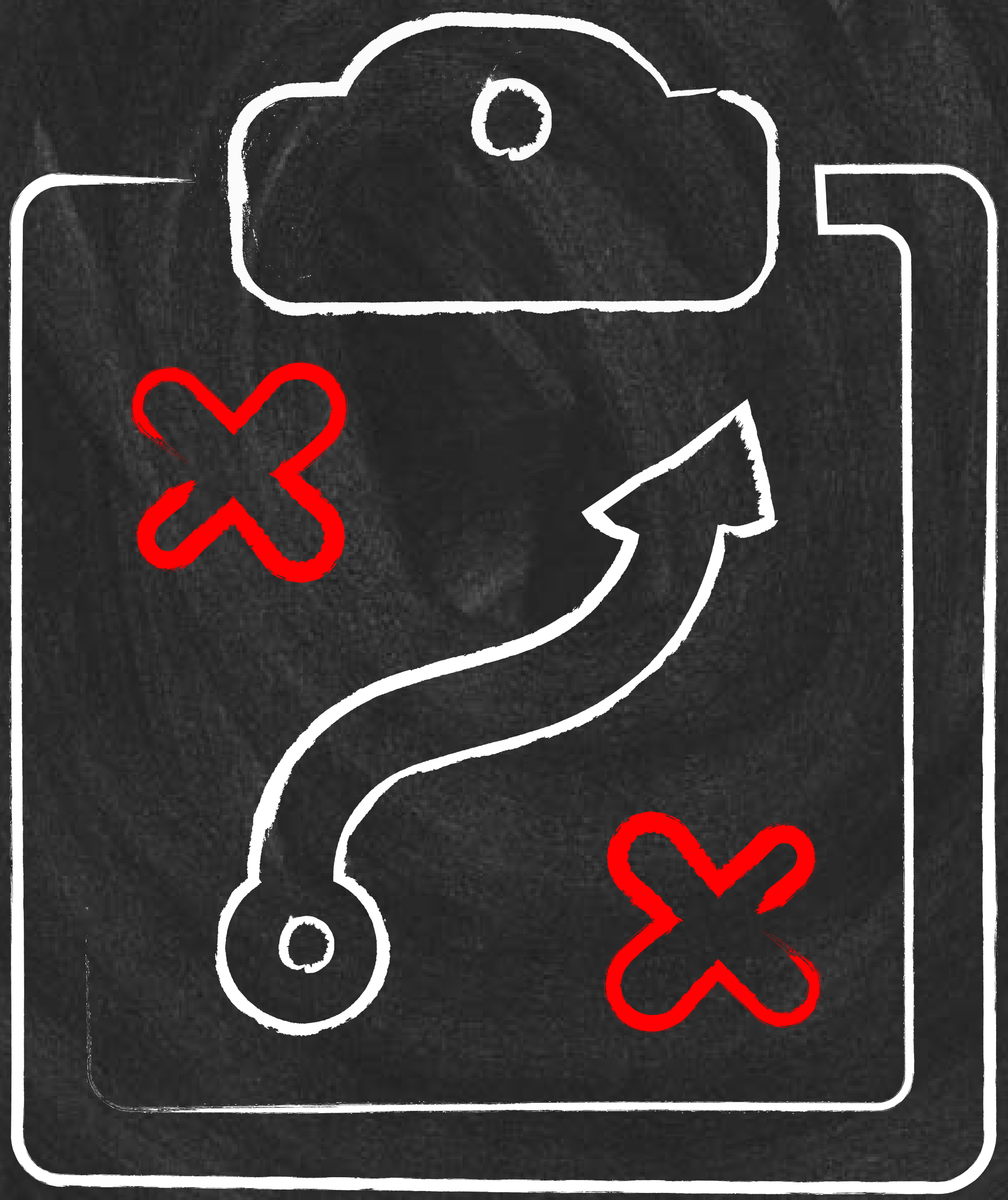
2 Central Square –
44,588 sq ft
let to Cardiff University

No.2 Kingsway –
5,850 sq ft
let to Savills
3,650 let to Welsh Power

St Patricks House –
31,519 sq ft
let to Network Rail

One Canal Parade –
54,000 sq ft
acquired by Cardiff and Vale College

Planning



In accordance with the Planning (Wales) Act 2015, we now see progress in drawing up the National Development Framework (NDF) and the Strategic Development Plans (SDP) for the two City Regions of South East Wales. Lesley Griffiths (Cabinet Secretary for Energy, Planning and Rural Affairs) has written to Council Chief Executives to request joint working to draw up these joint plans.

There is a significant number of statutes which are utilised in the determination of planning applications. Since the Town and Country Planning Act (1990) was amended, there have been various new Acts which provide the legislative framework for development.

The amount of applicable legislation is burdensome and consequently, following liaison with Welsh Government, the Law Commission began its consultation in November 2017 on the Planning Law in Wales.

The intention is to consolidate various Acts into one consistent piece of legislation, to make the legal framework easier to use and also examine the ability to improve the legislative framework.

The law is difficult enough to navigate for specialist professionals, who have access to online resources. For non-specialists, let alone members of the public, the law – albeit simple enough in principle – is now almost impenetrably complex in practice.

The primary legislation regulating the planning system has always been supplemented by numerous regulations, orders, and directions: there are now around 150, applying either to both England and Wales or just to Wales – again, the precise number depending on which topics are included within the scope of "planning". Some used to apply to both England and Wales, but now only to Wales.

The result of this exercise will contribute to the emergence of a Planning Bill that will replace all or part of more than 25 Acts of Parliament and of the Assembly.

The consultation period expires in March 2018 and the intention is to create a new legal framework for Planning in Wales by 2020.

The Law Commission Consultation - the most notable proposed changes include:

- *Retain the principal elements of the definition of development, and include within it works to increase the internal floorspace of a building and any change in the number of dwellings within a building – whether this involves an increase or a decrease.*
- *To abolish outline planning permission in favour of the grant of permission subject to conditions reserving some details for future approval.*
- *Applications for planning permission to be deemed to include an application for a certificate of lawful proposed or existing use or development.*
- *To extend the s38(6) duty to all public bodies exercising any function under the Code, and to use the phrase "relevant considerations" in place of "material considerations".*
- *To bring together the procedures for amendment of planning permissions currently within sections 73 and 96A of the 1990 Act (this relates to non-material and material amendments to planning applications).*
- *To include the breach of a planning obligation within the definition of a breach of planning control.*
- *To amend the planning enforcement provisions in ways designed to simplify and clarify the present state of the law and practice in Wales.*
- *To alter the application process governing works affecting listed buildings and conservation areas without diluting the level of protection afforded by the existing arrangements.*
- *To clarify the definition of "advertisement" and for deemed consent under the Advertisements Regulations to be granted where a display has the benefit of planning permission.*
- *CIL will be devolved to Wales once the changes made in the Wales Act 2017 have been implemented. It's proposed to include s106 and CIL provisions within the Planning Bill.*

Residential

The average house price in Wales, as at December 2017, was £179,855, an increase of 3.3% year on year (source: Principality).

However, this masks significant variations across different counties with the M4 corridor in South-East Wales reporting increases of 5% - 6% whilst values remain static, or have fallen marginally, in the Heads of the Valleys. We anticipate average house prices will remain relatively static in Wales for 2018 but, again, will reflect regional variation.

A total of 6,983 dwelling starts in Wales for the 12 months up to 30 September 2017 represents a slight increase from the previous year (source: Welsh Government). In relation to South and West Wales, the highest numbers of dwelling starts were in the Vale of Glamorgan, followed by Newport. Construction levels in Cardiff have increased markedly and we anticipate will accelerate further over the short to medium term.

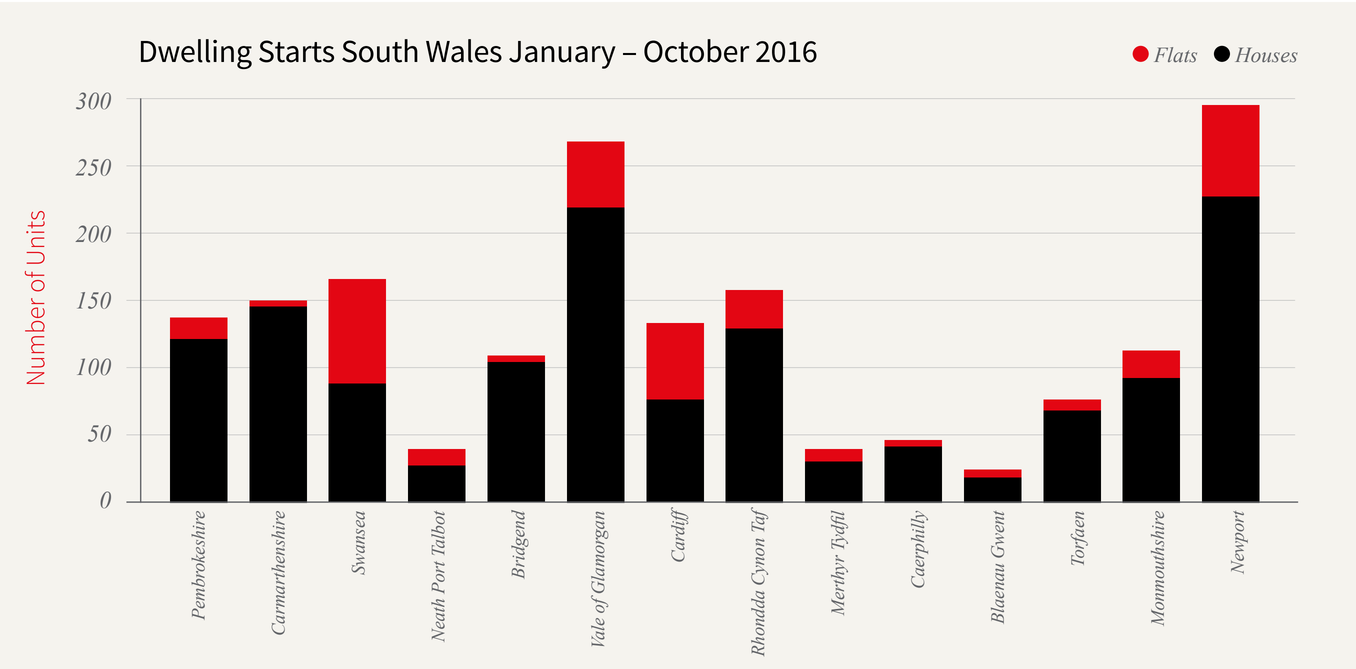
Housing Associations are particularly active in the development market at present, encouraged by Welsh Government's call to develop up to 20,000 new affordable homes during its five-year term. In stronger local markets, Housing Associations have diversified in order to deliver mixed use schemes where appropriate.

The adoption of the Cardiff Local Development Plan in January 2016 has led to the release of large residential development sites.

The graphic below illustrates major residential sites within the Cardiff County boundary with current planning permission for 100 or more units. Construction has now commenced at most of these sites whilst the city centre is the focal point for emerging 'private rented sector' (PRS) demand.

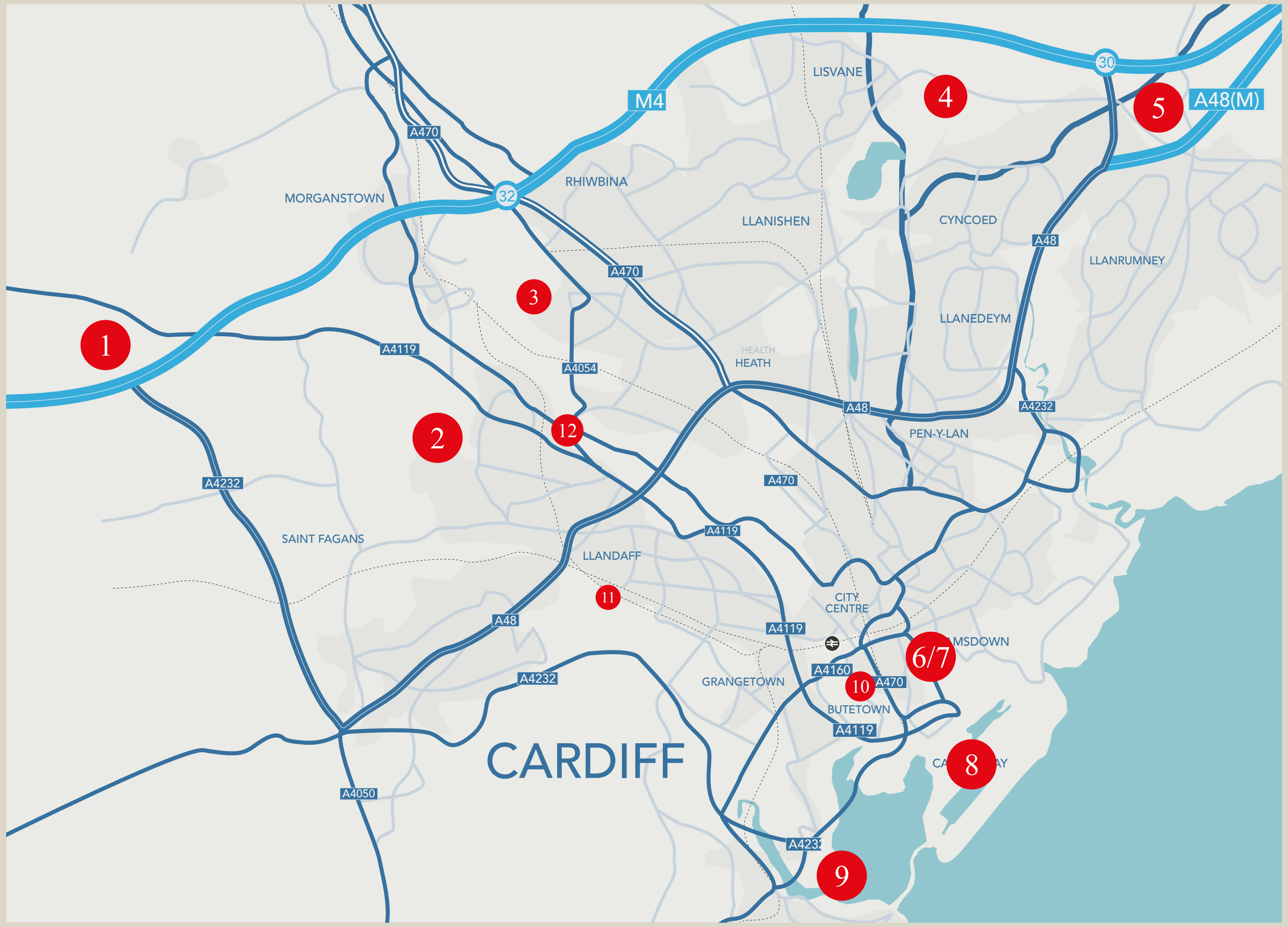
There is also significant development progressing in the Vale of Glamorgan, and major schemes include Darren Farm, Cowbridge (Taylor Wimpey 475 units), Cottrell Green, Bonvilston (Acorn 120 units), Tinkinswood Green, St Nicholas (Redrow 100 units) and Barry Waterfront (up to 2,000 units, Persimmon, Taylor Wimpey and Barratt Homes consortium).

There is significant ongoing residential development activity in the Newport / Torfaen corridor, and the housing market in south-east Wales is set to benefit from increased demand arising from the abolition of the Severn Bridge tolls. On the supply side, we anticipate continued innovation in construction with increased off-site works and a modular approach providing a boost to productivity. The challenge will be to ensure that South Wales captures part of this supply chain activity.



Source: JLL, Land Registry.

In April 2018 stamp duty will be devolved to Wales with new bands and rates for a Wales-based Land Transactions Tax (LTT). These rates have already been changed once in response to the UK Budget. Most notably, the starting threshold for LTT will rise to £180,000.



	Cardiff sites with planning permission for over 100 units		
	Scheme	Developer	Units
1	Llanilltern Village	Persimmon	1,500
2	Plasdwr	Redrow (lead)	5,970
3	Whitchurch Green	TBC.	200
4	Churchlands, Lisvane	Redrow	1,200
5	St Edeyrns Village	Persimmon	1,020
6	The Wharf	Cadwyn HA	180

	Cardiff sites with planning permission for over 100 units		
	Scheme	Developer	Units
7	Schooner Way	Morganstone	117
8	Porth Teigr	Igloo	1,100
9	Cardiff Pointe	Figurehead Homes	581
10	Dumballs Road	Vastint	695
11	Ely Mill	Lovell / Tirion	600
12	BBC Llandaf	Taylor Wimpey	364

Retail

The retail property sector continues to evolve in response to reduced consumer expenditure, changing shopping patterns and the relentless rise of e-commerce. Research suggests that 85% of consumer spend still touches a physical store in some way, however, there is no doubt that online retail is having a profound effect on the high street. This presents great challenges for local authorities seeking to maintain or regenerate in towns and city centres throughout Wales.

The December 2017 announcement of 20 proposed branch closures in Wales by RBS / NatWest included strong retail towns such as Cowbridge, Narberth and The Mumbles as well as Whitchurch and Llandaff in Cardiff. This illustrates the depth of the structural changes to the banking sector and challenges facing weaker retail centres.

Research by the Local Data Company suggests that Welsh towns continue to see a shift away from comparison goods retail towards leisure (food, beverage, and entertainment) and services.

Online demand is driven mainly by younger, more affluent consumers, who, along with students are more likely to live in urban areas and engage in retail activity at all levels. Outside these groups, consumer confidence and prime retail demand has become more polarised as national retailers and leisure operators gravitate toward leading UK regional cities, including Cardiff.

Cardiff, as the commercial and cultural centre for South Wales, has enjoyed strong performance in the retail and leisure sectors, bolstered by the opening of St David's 2 a decade ago. In response to the shift in retail gravity within Cardiff city centre, New River Retail is in pre-application consultation to bring forward the redevelopment of the Capitol Shopping Centre for a mixed use retail and leisure scheme with 100 apartments above.

Elsewhere, Newport Council has been proactive in building on the success of the Friar's Walk shopping centre which opened in 2015, by launching a masterplan based upon themed city centre districts. The Council is promoting a raft of regeneration initiatives with an emphasis on the local entrepreneurial business culture. The "Great Western powerhouse" initiative is naturally dominated by Bristol and Cardiff however it is Newport that has taken the clear lead on convention and conference facilities with the International Convention Centre under construction at The Celtic Manor.

Further west, Swansea city centre remains a challenging retail environment, having to compete with a large out of town presence in Fforestfach, Morfa Shopping Park and Parc Trostre, Llanelli. However Swansea Council, alongside the emerging Swansea Bay City Deal, is moving forward with plans for a central retail development to include an indoor arena and concert venue as a central feature.

In the out of town retail sector, there is also a period of change with a rapid decline in DIY demand and other selected closures including Toys R Us. The imminent completion of the 280,000 sq ft Trago Mills scheme in Merthyr Tydfil highlights the strength of the factory shopping sector, whilst drive thru leisure demand as evidenced by the Homebase closures and other selected closures including Toys R Us and the so called 'discount' and other convenience retailers continue to drive new development at a local level.

Contacts

Chris Sutton
Lead Director
+44(0)29 2072 6014
+44 (0)7710 888017
chris.sutton@eu.jll.com

Buildings and Construction

Jonathan Churchill
Director
+44(0)29 2072 6008
+44 (0)7970 850056
jonathan.churchill@eu.jll.com

Paul Champken
Associate Director
+44(0)29 2072 6011
+44 (0)7527 388030
paul.champken@eu.jll.com

Katy Mortimer
Senior Surveyor
+44(0)29 2072 6043
+44 (0)7976 583274
katy.mortimer@eu.jll.com

Stuart Howison
Project Manager
+44(0)29 2072 6050
+44 (0)7834 160265
stuart.howison@eu.jll.com

Tom Jenkins
Graduate Surveyor
+44(0)29 2072 6016
+44 (0)7734 784772
tom.jenkins@eu.jll.com

Capital Markets

Justin Millett
Director
+44(0)29 2072 6006
+44 (0)7816 813434
justin.millett@eu.jll.com

Jennie Howells
Senior Surveyor
+44(0)29 2072 6021
+44 (0)7525 824610
jennie.howells@eu.jll.com

Industrial & Logistics

Heather Lawrence
Senior Surveyor
+44(0)29 2072 6026
+44 (0)7791 022372
heather.lawrence@eu.jll.com

Kate Openshaw
Graduate Surveyor
+44(0)29 2072 6003
+44(0)7592 112070
kate.openshaw@eu.jll.com

Lease Advisory

Martin Little
Associate Director
+44(0)29 2072 6015
+44 (0)7834 782615
martin.little@eu.jll.com

Office Agency

Rhydian Morris
Director
+44(0)29 2072 6002
+44 (0)7792 273120
rhydian.morris@eu.jll.com

Kate Openshaw
Graduate Planner
+44(0)29 2072 6003
+44(0)7592 112070
kate.openshaw@eu.jll.com

Planning and Development

Chris Sutton
Lead Director
+44(0)29 2072 6014
+44 (0)7710 888017
chris.sutton@eu.jll.com

Paul Tarling
Senior Surveyor
+44(0)29 2072 6047
+44 (0)7970 849985
paul.tarling@eu.jll.com

Kathryn Williams
Associate Director
+44(0)29 2072 6022
+44 (0)7872 120931
kathryn.williams@eu.jll.com

Lowri Thomas
Graduate Surveyor
+44(0)29 2072 6056
+44 (0)7720 070495
lowri.thomas@eu.jll.com

Property and Asset Management

Sophie Woodard
Surveyor
+44(0)29 2072 6040
+44 (0)7702 100568
sophie.woodard@eu.jll.com

Madeline Humphries
Assistant Surveyor, Retail Mgmt
+44(0)29 2072 6018
+44 (0)7815 940045
madeline.humphries@eu.jll.com

Sarah Williams
Associate Director
+44(0)29 2072 6041
+44 (0)7808 102405
sarah.williams@eu.jll.com

Research

Jon Neale
Head of Research
+44 (0)207 087 5508
+44 (0)7800 874733
jon.neale@eu.jll.com

Retail, Hotels & Leisure

John Kinsey
Director
+44 (0)139 242 9309
+44 (0)7703 234275
John.Kinsey@eu.jll.com

Support Team

Patricia Freeth
Office Manager
+44(0)29 2072 6010
patricia.freeth@eu.jll.com

Sandra Williams
Secretary
+44(0)29 2072 6020
sandra.williams@eu.jll.com

James Howells
Administrator
+44(0)29 2072 6019
james.howells@eu.jll.com

Valuation

Stuart Munro
Director
+44(0)29 2072 6035
+44 (0)7525 824655
stuartj.munro@eu.jll.com

Matthew Wright
Associate Director
+44(0)29 2072 6012
+44 (0)7720 679517
matthew.wright@eu.jll.com

Laurie Hanlon
Surveyor
+44(0)29 2072 6055
+44 (0)7734 784854
laurie.hanlon@eu.jll.com

JLL®