

Service Charge
Operating Report *for*
Offices

2016

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1. INTRODUCTION

Now in its sixth year, the Service Charge Operating Report (SCOR) for Offices continues to provide detailed cost benchmarking information for all stakeholders within the industry. It also includes compliance benchmarking of Annual Statements of Service Charge Expenditure (certificates) against the requirements of the Royal Institution of Chartered Surveyors’ (RICS) Code of Practice - Service Charges in Commercial Property (the Code) currently in its 3rd edition. Property Solutions is assisted in this research by Professor Andrew Holt, Department of Accounting at Metropolitan University of Denver, who audits the data collection and analysis.

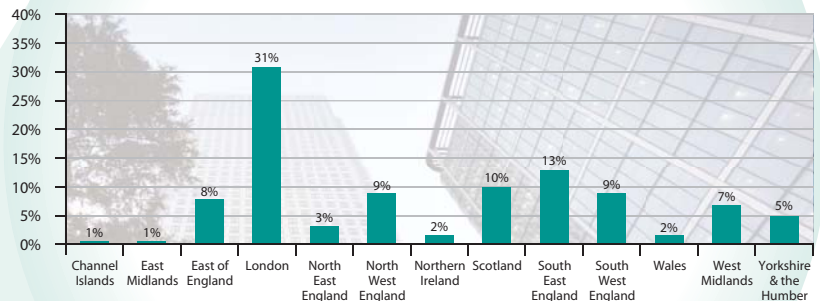
2. METHODOLOGY

The data for SCOR’s core cost benchmarking is obtained from the analysis of service charge documents supplied to occupiers at 210 multi-let office buildings/developments across the UK. This varied data provides an unbiased and representative dataset, which this year incorporates service charge information from 132 and 77 unique landlords and managing parties within the commercial office sector, respectively.

While having a representative data source is crucial, it is also vital that information is collected and analysed in a neutral manner, free from researcher bias and inaccuracy. In terms of data collection, all information is obtained from the actual service charge budgets and certificates provided to commercial occupiers by managing parties. Supplementary information, such as that contained within covering letters and additional attachments, is also reviewed where relevant. As data is hand-collected by the research team from actual service charge documents, there is no potential for third-party bias in terms of manipulation or selective-exclusion of documents. Furthermore, for each part of SCOR’s benchmarking analysis, all available service charge data for a given period is included, unless the underlying source document is incomplete or a random sample is used. As documents typically cover different parts of the same calendar year, each document is assigned to a year on the basis of whether its accounting period covered the majority of that year. For example, if a document covers the accounting period 01/04/15 to 31/03/16, it would be assigned the year 2015 as the majority of its period falls within that year.

In terms of analysis, content analysis is used to derive both the cost and compliance results. The cost data for each building is compiled into a database of cost information, and then extracted to a master spreadsheet for further data analysis

Figure 1: Geographical spread of the properties in the dataset, classifying them by their UK Government Office Region (GOR).



using pivot tables. Cost results are also presented on a longitudinal basis in order to provide greater insight into cost trends within the sector.

For the compliance analysis, all available service charge certificates for the latest SCOR year are used for analysis. The compliance data codification is primarily binary in nature and unproblematic, especially when a document provides explanatory information. Judging the efficacy of such information might be contentious in theory, but in practice the nature of the service charge renders the analysis relatively straightforward.

While the majority of SCOR's data collection and analysis is performed by a research team at Property Solutions, the work is closely monitored by an independent academic supervisor. Professor Andrew Holt has held this position since the inception of the SCOR Report, and has helped to establish its methodology, ensuring the neutrality and independence of the reported results. As part of this verification process, during the preparation of each year's report, the academic supervisor conducts a comprehensive audit of the data collection, analysis and archiving process. In terms of data verification, a random sample of the documents used for SCOR's cost and compliance analysis are selected in order to determine the accuracy of the data input, analysis and results. When auditing the cost benchmarking and Code compliance analysis, a total of 10% and 20% of the total documents used are checked for input error, respectively. In addition, all analysis metrics are audited for their accuracy and completeness.

2.1. The Dataset

The geographical spread of these buildings as per their Government Office Region (GOR) is given in Figure 1. This shows that almost a third of buildings are located within London, with another fifth being in the South East and South West.

The analysis is largely split into buildings which fall within the London GOR and those which lie in the "Rest of the UK". In parts of the analysis, however, the buildings within these two geographical classifications are then divided further based on their total areas. Figures 2 and 3 provide the way in which each geographical classification has been sub-divided showing the number of properties in each area division. The area divisions are not the same in both geographical classifications as buildings tend to be larger in the capital.

3. FINDINGS AND ANALYSIS - COST BENCHMARKING

3.1. Cost benchmarking of the most recent year

The core data for SCOR was obtained from the analysis of service charge documents supplied by occupiers of 210 multi-let offices owned and managed by 132 and 77 entities respectively. The characteristics of the dataset used for the main cost analysis are shown in Table 1.

Years	No. of buildings	Type of documents	Total service charge cost (£)	Total floor area (sq. ft.)
2014-2016	210	Certificates/Budgets	147,038,202	19,404,102

Table 1: Characteristics of the core dataset used for the main cost analysis

Figure 2: Sub-division of London properties as per total area (number of buildings)

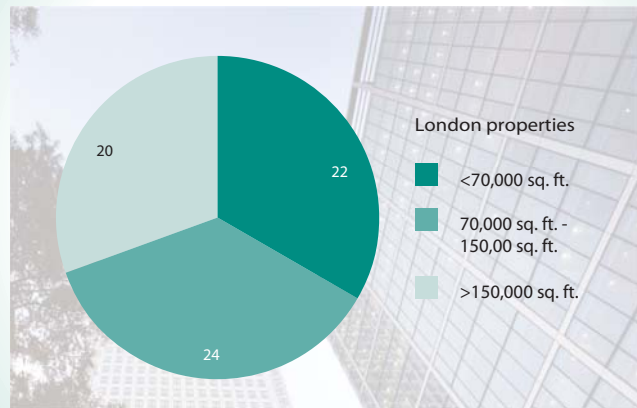


Figure 3: Sub-division of Rest of the UK properties as per total area (number of buildings)

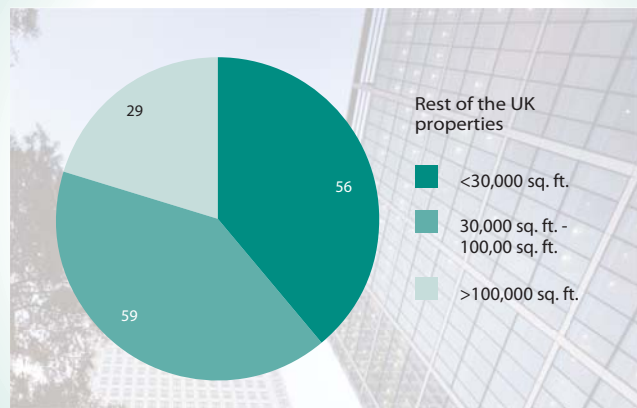
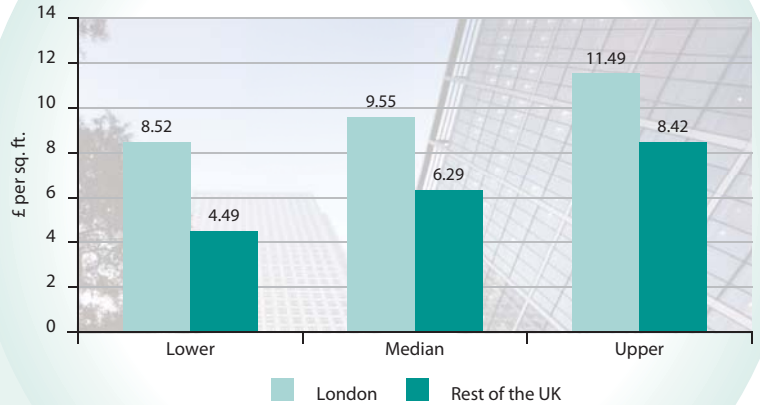


Figure 4 provides descriptive statistics for the service charge costs at the sample buildings separated into London and the Rest of the UK. The results highlight that service charge costs in London are significantly higher.

In terms of costs in London, this year's median is 1% higher than last year, with the lower quartile rising by nearly 20%. For the Rest of the UK, the median and upper quartile have risen by approximately 8% and 23%, respectively. Further discussion of these cost trends can be found in the Longitudinal Cost Benchmarking section of this report.

Table 2 shows the median cost results for nine of the RICS cost categories split between the two geographical classifications. These nine categories are selected for annual review in SCOR because they either represent a significant proportion of total service charge costs or are often involved in discussions surrounding their recoverability under the terms of the lease.

Figure 4: Total service charge costs compared between properties located in London and the Rest of the UK



Median cost (£ per sq. ft.)	London	Rest of the UK
Management fees	0.73	0.46
Site management resources	0.57	0.35
Electricity	1.47	0.74
Security	1.77	0.63
Cleaning & environmental	1.16	0.84
Mechanical & electrical (M&E services)	1.66	0.74
Lifts & escalators	0.18	0.11
Fabric repairs & maintenance	0.38	0.50
Major works	0.53	0.19

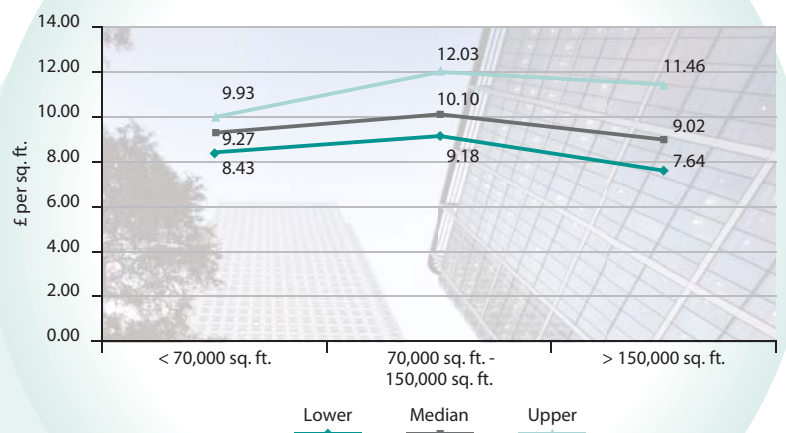
Table 2: Service charge expenditure across nine RICS cost categories

The information in Figure 4 and Table 2 identifies that as percentages of the relevant median Electricity, Security, M&E Services and Major Works all account for a higher proportion of the total service charge in London than in the Rest of the UK. Fabric Repairs & Maintenance costs in the Rest of the UK represent a far higher percentage of total cost than it does in London. This may be due to items that would be considered Major Works in London being categorised as Fabric Repairs & Maintenance outside the capital.

As the service charge budgets and certificates for many buildings do not include Major Works expenditure, the mean is a more appropriate statistic to consider when analysing this type of cost. In London and the Rest of the UK, the mean values for Major Works expenditure were £1.12 per sq. ft. and £1.19 per sq. ft., respectively, and are much higher than the median results shown in Table 2.

In addition to its geographical categorisation, SCOR now analyses costs by building size, with service charge costs now analysed and divided into three building area divisions within the two geographical classifications used as shown in Figures 5.1 and 5.2.

Figure 5.1: London service charge expenditure split by total building area



In the Rest of the UK, the reduction in the median cost from the smallest building area category to the largest was approximately 30%, whereas in London the drop was only 3%. The main reason for this seems to be that economies of scale play a large role outside the capital with the larger the building the lower the service charge being a general rule. However, in the capital it is the mid-sized properties that incur the highest costs not the smallest group.

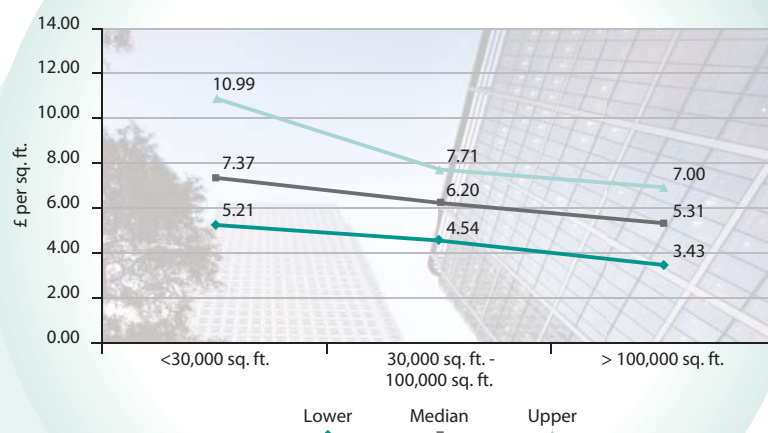
Tables 3.1 and 3.2 provide further cost analyses by building area across the nine chosen RICS cost categories within each geographical classification.

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...economies of scale play a role outside London whereas in the capital it is the mid-sized properties that incur the highest costs...

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Figure 5.2: Rest of the UK service charge expenditure split by total building area



Median cost (£ per sq. ft.)	London		
	< 70,000 sq. ft.	70,000 sq. ft. - 150,000 sq. ft.	> 150,000 sq. ft.
Management fees	0.78	0.69	0.56
Site management resources	0.41	0.57	0.58
Electricity	1.12	1.54	1.19
Security	1.59	1.79	2.09
Cleaning & environmental	0.97	1.19	1.01
M&E services	1.38	1.77	1.76
Lifts & escalators	0.22	0.18	0.17
Fabric repairs & maintenance	0.75	0.38	0.27
Major works	0.53	0.92	0.13

Table 3.1: London service charge expenditure across nine Cost Categories split by total building area

Median cost (£ per sq. ft.)	Rest of UK		
	< 30,000 sq. ft.	30,000 sq. ft. - 100,000 sq. ft.	> 100,000 sq. ft.
Management fees	0.60	0.46	0.31
Site management resources	0.31	0.40	0.33
Electricity	0.74	0.75	0.80
Security	0.24	0.74	0.77
Cleaning & environmental	1.08	0.75	0.76
M&E services	0.93	0.62	0.64
Lifts & escalators	0.16	0.11	0.09
Fabric repairs & maintenance	0.63	0.50	0.21
Major works	0.37	0.14	0.17

Table 3.2: Rest of the UK service charge expenditure across nine Cost Categories split by total building area

For certain Cost Categories, the results indicate the presence of economies of scale, with bigger properties having cheaper (on a sq. ft. basis) services. However, other costs appear to peak in the mid-sized properties (particularly in London). It is clear that the larger properties both in the capital and elsewhere are spending far less on Fabric Repairs & Maintenance and Major Works than the mid and smaller sized properties.

3.2. Longitudinal cost benchmarking

An additional longitudinal cost analysis over four continuous years (2013-2016) was performed on a sample of 85 office buildings. These buildings were selected from the total population of 210 buildings based on the availability of documents for each year. This analysis was performed to identify cost trends and provide greater insight into the changing nature and magnitude of service charge costs over a period of time. We believe this year-on-year comparison is fundamental in understanding service charge expenditure.

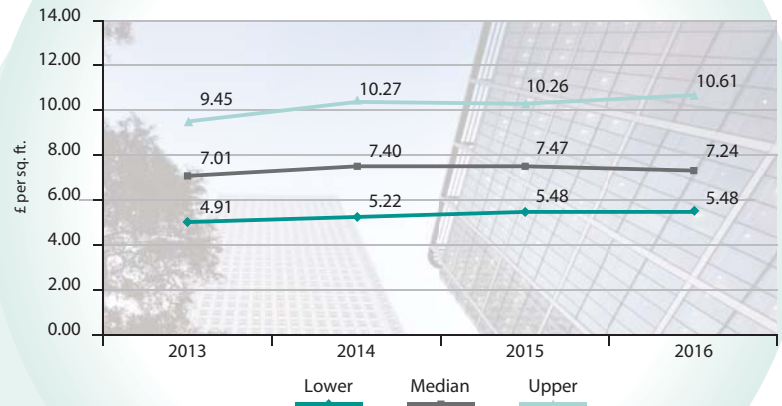
Years	No. of buildings	Type of documents	Total SC cost for 2016 (£)	Total floor area (sq. ft.)
2013-2016	85	Certificates/Budgets	65,734,772	7,398,383

Table 4: Characteristics of the dataset used for the longitudinal cost analysis

Figure 6 shows the total service charge cost across all 85 properties irrespective of their geographical location. It indicates that there has been a levelling off of costs in middle and lower cost properties whilst in higher cost locations' service charges have risen.

Across all properties, the same nine cost categories as used in the main cost analysis have been compared year on year and the medians given in Table 5. It is clear that median costs have remained largely unchanged for the last four years although notable exceptions include Electricity and Cleaning & Environmental costs which have both varied over the period.

Figure 6: Total service charge cost trends for the years 2013-2016



“...the longitudinal analysis identifies cost trends and provides insight into the changing nature and magnitude of service charge costs over the last four years...”

Median cost (£ per sq. ft.)	2013	2014	2015	2016
Management fees	0.48	0.53	0.55	0.54
Site management resources	0.48	0.51	0.50	0.50
Electricity	0.90	1.02	1.08	1.00
Security	1.19	1.17	1.07	1.11
Cleaning & environmental	0.96	0.95	0.90	1.00
M&E services	0.95	0.99	1.03	0.96
Lifts & escalators	0.14	0.15	0.13	0.16
Fabric repairs & maintenance	0.34	0.34	0.41	0.43
Major works	0.30	0.24	0.10	0.10

Table 5: Service charge expenditure across nine categories compared over four years: 2013-2016

As with the earlier cost analysis, the results for the longitudinal analysis are split by whether the building is located in London or in the Rest of the UK, and are shown in Table 6.

Median cost (£ per sq. ft.)	London				Rest of the UK			
	2013	2014	2015	2016	2013	2014	2015	2016
Lower Quartile	7.67	7.91	8.52	8.70	4.38	4.54	5.23	5.25
Median	9.69	9.74	10.22	10.28	5.90	6.20	6.27	6.03
Upper Quartile	11.07	11.50	11.74	12.71	7.60	7.70	8.21	7.78

Table 6: Service charge expenditure across four years split along London/Rest of the UK lines

The median cost at London properties continues to rise although at a slower rate. In the Rest of the UK, costs appear to have levelled out at the 85 properties analysed. While the longitudinal results for the Rest of the UK appear to contradict our earlier evidence of rising costs, it must be remembered that this present analysis focuses on cost changes during a four year period at the same pool of 85 buildings.

Table 7 provides longitudinal cost analysis for each of the nine cost categories over the four years. Costs have remained fairly consistent, although recent increases to the National Minimum Wage (since April 2016 known as the National Living Wage) have yet to filter down into increased labour costs associated with service contracts.

Median cost (£ per sq. ft.)	London				Rest of the UK			
	2013	2014	2015	2016	2013	2014	2015	2016
Management fees	0.67	0.72	0.77	0.77	0.46	0.47	0.47	0.47
Site management resources	0.62	0.57	0.69	0.63	0.46	0.48	0.45	0.47
Electricity	1.39	1.37	1.37	1.39	0.68	0.79	0.79	0.71
Security	1.82	1.82	1.76	1.79	0.72	0.69	0.71	0.67
Cleaning & environmental	1.05	1.01	0.94	1.08	0.90	0.86	0.90	0.98
M&E services	1.64	1.57	1.66	1.62	0.72	0.67	0.86	0.79
Lifts & escalators	0.16	0.19	0.19	0.19	0.13	0.12	0.11	0.13
Fabric repairs & maintenance	0.31	0.40	0.30	0.37	0.40	0.34	0.46	0.45
Major works	0.39	0.04	0.49	0.21	-	0.28	-	0.06

Table 7: Longitudinal comparison across nine categories over four years split between London / Rest of the UK

For 71 of the 85 buildings it was possible to classify them into air-conditioned (AC) and non air-conditioned (Non-AC) and the Electricity and M&E Services cost categories further analysed. It is clear that costs in properties benefitting from AC have levelled off while those without AC see their costs rising in both cost categories. Despite this, properties with AC remain almost twice as expensive to run - across these two cost categories – as their Non-AC counterparts.

Median cost (£ per sq. ft.)	2013	2014	2015	2016
Electricity (AC)	1.14	1.15	1.14	1.11
Electricity (Non-AC)	0.42	0.45	0.51	0.54
M&E services (AC)	1.18	1.22	1.31	1.33
M&E services (Non-AC)	0.62	0.42	0.62	0.73

Table 8: Electricity and M&E costs compared between air-conditioned and non air-conditioned properties

3.3. Management Fees and Site Management Resources

Using the same dataset of 85 buildings, the trends in both the Management Fee and Site Management Resources were analysed. Table 9 shows the median value for each and this median cost as a percentage of the whole median service charge cost. Of note is the fact that, combined, the two “management” costs are consistently between 13.5% and 14.5% of the total service charge cost. As absolute figures the two rose slightly between 2013 and 2014 but since then have levelled out, mirroring the overall cost median

figures. An analysis of the interquartile range of the two cost categories suggests that Site Management Resource costs vary more widely than Management Fees. This would seem to indicate that the Management Fee is more closely linked to the overall cost by way of proportion than the Site Management Resources. Considering that we conclude in the Code Compliance section that 80% of Certificates show that Management Fees are “fixed” as opposed to a percentage of the whole, it does raise the question as to whether or not this is actually the case.

	2013		2014		2015		2016	
	Median (£ per sq. ft.)	% of total SC cost	Median (£ per sq. ft.)	% of total SC cost	Median (£ per sq. ft.)	% of total SC cost	Median (£ per sq. ft.)	% of total SC cost
Management fees	0.48	6.88%	0.53	7.20%	0.55	7.30%	0.54	7.49%
Site management resources	0.48	6.78%	0.51	6.90%	0.50	6.76%	0.50	6.85%

Table 9: Management Fees and Site Management Resources over the last four years

Traditionally, Management costs were often set at 10% of total service charge expenditure. For example, many older leases stipulate this as the correct method of calculating this cost. More recently the RICS has said this is “not appropriate” as a method of calculation of the management fee as it acts as a “disincentive to the delivery of value for money” (RICS Code, 2014).

4. FINDINGS AND ANALYSIS - RICS CODE COMPLIANCE

4.1. Code compliance 2016

Based upon the analysis of a sample of 100 service charge certificates, this section provides information about compliance with selected transparency requirements of the RICS Code in relation to the preparation and issuing of certificates. The summary of the dataset used is given in Table 10.

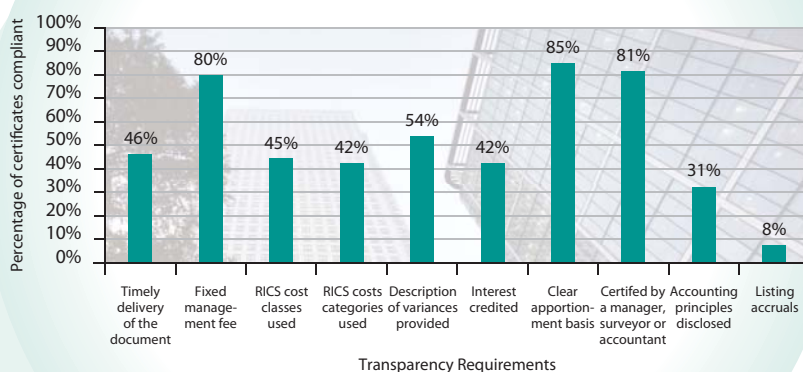
Year	No. of buildings	Type of documents	Total service charge cost (£)	Minimum no. of property owners represented	Minimum no. of managing agents represented
2015	100	Service charge certificates	68,046,778	84	56

Table 10: Characteristics of the dataset used for the compliance analysis

Ten specific accounting requirements from the 3rd Edition of the RICS Code - released in February 2014 - were used to evaluate the level of transparency of the certificates.

Figure 7 shows that at least 80% of certificates comply with the following three requirements of the Code: charge a *fixed management fee*, clearly explain *apportionment*, and have the document *signed off by a manager*. The requirement to include a *schedule of opening and closing accruals* and prepayments was recently introduced by the 3rd edition of the Code, and it is encouraging to see that 8% of certificates provided this important information. Last year, only 1% of documents provided this information, and while there is some way to go, it is worthwhile to note that more documents provided increased transparency about accrued and prepaid expenditures. Of the remaining six requirements only one – *variances explained* – achieved a compliance score of over 50%, which is disappointing. Of the other five, the poor adoption of RICS approved *cost classes* and *cost categories* may be explained by managing parties using different cost classifications within their accounting packages. While this may be a reason, it does

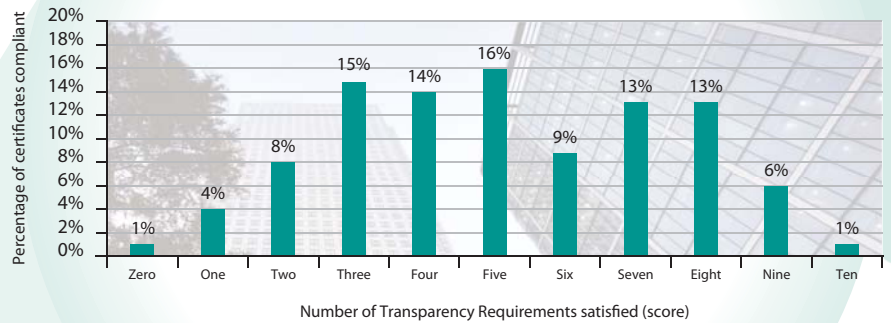
Figure 7: RICS Code compliance results



little to aid an occupier expecting to see a transparent and consistent categorisation of costs in line with the best practice requirements of the RICS Code. *Interest credited* is an easy requirement to satisfy, simply requiring a comment to the effect that interest has been credited to the service charge accounts and entering it as a Cost Category in the "Income" Cost Class. One line giving the basis on which the accounts were prepared – cash or accruals – would be enough to satisfy the *accounting principles disclosed* requirement. Why less than one third of certificates fulfil this requirement is a mystery. Compliance with the *timely delivery* of certificates requirement has fallen this year and it may be due to those preparing the certificates concentrating on producing better results meaning they overstep the four month from year-end deadline as set out by best practice guidelines.

In terms of the overall compliance scores of the certificates Figure 8 shows how they performed. Only one certificate had a full score of 10 out of 10 which is disappointing although one third had a score of seven or better which is positive. Considering the ease with which some of the requirements can be achieved it is sad to note that nearly three in ten (28%) attained a score of 3 or less.

Figure 8: Level of compliance with the RICS Code transparency requirements



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SCOR's longitudinal RICS Code compliance analysis is a useful tool to gauge whether or not there has been a move towards better practice in the preparation of service charge certificates.

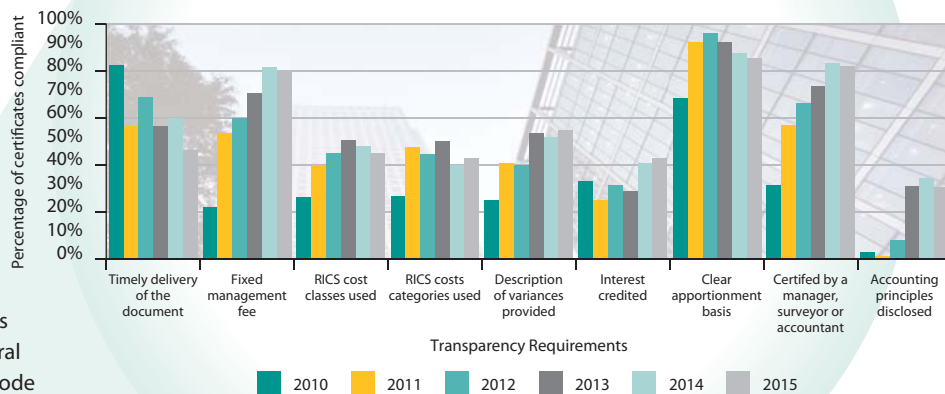
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4.2. Longitudinal compliance comparison

SCOR now has six years of continuous compliance data to compare and whilst this is not on the same buildings and hence a direct building-to-building comparison cannot be made, it remains a useful tool in order to gauge whether or not there is a move towards better practice in the preparation of service charge certificates. The nine requirements that have been consistently measured over the whole period are represented in Figure 9.

As a general observation, looking from left-to-right or 2010-to-2015 in each case it seems as though after initial improvements in many of the requirements they have now plateaued. This may tie in with several commentators on the industry saying that the RICS Code can only do so much and if practitioners do not comply voluntarily with the suggestions within the Code then the way to go will be legislation similar to that found in the residential service charge sector.

Figure 9: Comparison of individual transparency requirements over the last six years



On a more positive note, there is clear evidence of good practice by certain managing parties, with the researchers encountering an increased number of certificates that clearly embody best practice. Over time, the managing parties producing these certificates should become successful in retaining occupiers and enhancing their reputations through the continued improvement of their service charge management and reporting. As a result, we will slowly see this best practice spread. The obvious question in this case is to ask if the change will be quick enough both for those occupiers not fortunate enough to be in a building that is being run responsibly and for those in positions of responsibility seeking to bring about best practice.

Figure 10 is a reminder as to how far the industry has moved in the last five years. Comparing the results of the nine metrics between Certificates with a 2011 date and those with a 2015 date show that there have been improvements in every requirement bar the first and the possible reason for this has already been suggested.

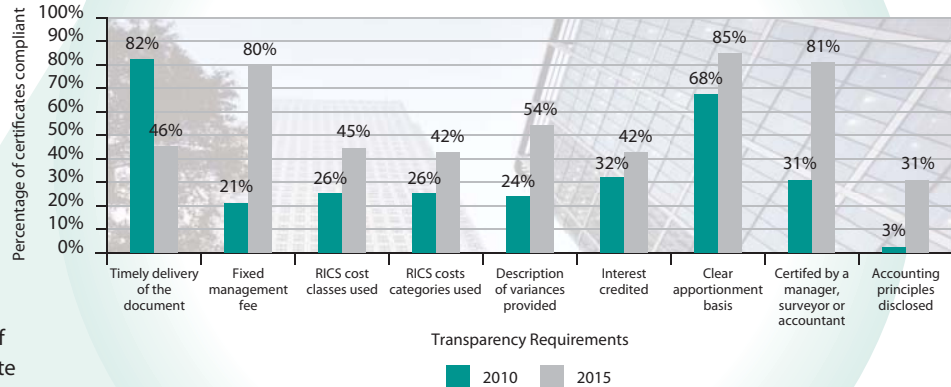
The existence of excellent certificates which can be held up as best practice should now cause those within the industry who wish to stand out to push on and pull the rest with them. Whether or not this will happen will be borne out by future editions of this compliance analysis.

4.3. Pockets of best practice: Balance Sheets and accruals schedules

While the 3rd edition of the RICS Code merely requires the disclosure of an opening and closing schedule of accruals and prepayments, our analysis found a small number of certificates that provided this information together with a complete balance sheet of the assets and liabilities on the service charge account. This level of disclosure should be applauded, as it allows occupiers to not only see accrued operating expenses and prepayments, but also service charge arrears, and most importantly, the ending cash balance on the service charge account. Before the introduction of the RICS Code, such disclosure was very much a theoretical ideal rather than a practical reality. In accounting, it is vital to provide a periodic snapshot of an entity's assets, liabilities and equity, as this balance sheet provides vital information about liquidity, solvency and the management's overall stewardship of the operations. Furthermore, as this statement of financial position emerges from the periodic reconciliation of the double entry accounting records, it provides evidence of a robust and coherent internal record keeping and accounting system. Providing occupiers with a list of accruals and prepayments is helpful, but rather than providing partial information, we urge more managing parties to consider providing a complete balance sheet for the service charge account. While the provision of a balance sheet clearly requires the use of a double entry based accounting system and the abandonment of ad-hoc Excel-based cost accounting systems, such an investment will greatly improve cost control and planning, and reduce the likelihood for accounting error or other inappropriate practices.

In summary, balance sheets have long been a feature of service charge accounts in the residential sector, so their appearance in the multi-let office sector is the next stage towards improving commercial service charge accounting. An illustrative example of what we regard as best practice disclosure for the balance sheet and its explanatory notes is shown in Figure 11, and we hope to see many more certificates including this accounting information when preparing SCOR for Offices 2017.

Figure 10: Comparison of individual transparency requirements between the first and last of the six year comparison



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...balance sheets have long been a feature of service charge accounts in the residential sector, so their appearance in the multi-let office sector is the next stage towards improving commercial service charge accounting...

Professor Andrew Holt

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White House
London, United Kingdom

Balance Sheet
as at 31st December 2015

	2014	2015
	£	£
Assets		
Cash at bank	300	500
Owed by tenants - deficit	700	1,000
Utilities deposit	200	200
VAT	800	800
Prepayments (see note 1)	1,200	1,250
	<u>3,200</u>	<u>3,750</u>
Liabilities		
Owed to tenants – overpayment	1,600	2,120
Service charge in advance	600	1,000
Accruals (see note 2)	1,000	630
	<u>3,200</u>	<u>3,750</u>

Note 1 - Prepayments

	2014	2015
	£	£
Gas Procurement	500	450
Lift Contract	700	800
	<u>1,200</u>	<u>1,250</u>

Note 2 - Accruals

	2014	2015
	£	£
Electricity procurement (see note 3)	50	100
Management fees	650	350
Waste disposal	150	150
External repairs	150	30
	<u>1,000</u>	<u>630</u>

Note 3 – Electricity procurement

Electricity is directly procured for the building as a whole on a monthly basis. Tenants demised consumption is recovered monthly based on direct meter readings of Service Charge consumption and the cost is then determined by the difference between the billed amounts and received amounts.

Electricity expenses for the year ended 31/12/2015

Total invoices received	£1,200
Paid by tenants:	(£650)
Due from tenants	(£150)
Add closing accrual	100
Less opening accrual	(50)
Net service charge	<u>£450</u>

As at 31/12/2015, the utility company holds an electricity deposit of £200

Figure 11: Illustrative example of a balance sheet included in a service charge certificate

5. RECOMMENDATIONS

Based on the analysis presented in this Report, our recommendations are summarised below:

- Timely delivery of service charge documents remains a key issue and landlords and/or their managing parties are encouraged to abide by the deadlines outlined in the Code.
- Managing parties are encouraged to provide a schedule of opening and closing accruals and prepayments as required by the RICS Code. Our best practice recommendation is this information should form part of a balance sheet for the service charge account. A small number of managing parties are already providing a balance sheet, and we encourage others to follow this practice.
- Occupiers should review service charge budgets and certificates in detail, especially when the costs incurred are higher than the industry average.

Should you wish to discuss any aspects of this analysis, or, if you would be interested in including your properties in future studies, please do not hesitate to email us at research@property-solutions.co.uk



Service Charge Operating Report for
OFFICES 2016

SERVICE CHARGE OPERATING REPORT for Offices 2016

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