



Investment
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IPF MIDLANDS NEWSLETTER

JUNE 2018

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)



CHAIRMAN'S INTRODUCTION

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

DARREN WILLIAMSON - MIDLANDS CHAIRMAN

STOP PRESS for the latest IPF "Midlands Matters" which highlights what the IPF have been busy with in the Midlands Region since last autumn together with what is on the radar going forward and some other topical issues.

Despite Brexit, tough economic conditions and a host of challenging insolvencies the whole of the Midlands property market seems to stride on. Developments such as Snow Hill, Arena Central, Paradise, Infinity Park, East Midlands Gateway and IM's scheme in Hinckley are just a few highlights of a massive development programme over the Midlands, East and West. Couple this with infrastructure projects in the form of HS2 and even a possible Nottingham/Derby tram, and activity seems to be set to run on. Even the demise of Carillion (who you will know had been working on the Paradise project) has hardly seemed to put a dent in the impetus there, with BAM Construction stepping in to move matters forward.

Good news but challenges 'a plenty' and as ever the IPF continues to try to help arm its members against these through market 'intel' and informed debate.

I have one piece of committee news to impart to you all. Rebecca Millard of GVA has accepted our invitation to join the board here in Birmingham and will be (amongst other things) our resident valuation expert. A little more about Rebecca features below.



BEST WISHES FOR THE SUMMER

Darren

REBECCA MILLARD



Rebecca Millard is the lead Senior Director in the Valuation Consultancy department of the Birmingham office of GVA with 27 years of commercial valuation experience. She joined the firm in 2009 after 18 years at King Sturge. Rebecca started her career as a graduate at King Sturge in the West End London office and moved back to the Midlands in 1996. Rebecca specialises in co-ordinating large national valuation projects and particularly enjoys the industrial sector. She loves travelling the world with her husband David and their two sons Oliver and William whenever the opportunity arises. A trip to New Zealand to watch Oliver play rugby was the highlight of last year.

MIDLANDS CALENDAR

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

WHAT'S THE MIDLANDS IPF CURRENTLY DOING

RECENT EVENTS

MSCI 2017 Results Launch
7 February 2018, Birmingham

PRS - An Interactive Debate
27 February 2018, Birmingham

Midlands IPF Members Drinks Reception
9 March 2018, Birmingham

Bank of England/NatWest Economic Briefing
27 March 2018, Nottingham

Nature of Property Cycles - Past, Present and Future
18 April 2018, Birmingham

De Montfort University - UK Commercial Property Lending
10 May 2018, Birmingham

De Montfort University - UK Commercial Property Lending
11 May 2018, Nottingham

Midlands IPF Annual Lunch
18 May 2018, Birmingham

What's in a Forecast? A View From The Players
7 June 2018, Birmingham

Core: Logistics - The Road Ahead for the Property Market
13 June 2018, Birmingham

FUTURE EVENTS

Core: Retail Warehousing
12 September 2018, Birmingham

Midlands IPF Members Drinks Reception
14 September 2018, Birmingham

Proptech
27 September 2018 (TBC), Birmingham

Core: Offices
September/October 2018, Birmingham

Midlands IPF Annual Dinner
18 October 2018, Birmingham

Midlands IPF Members Drinks Reception
November 2018, Nottingham

Bank of England/Royal Bank of Scotland Economic Briefing
November 2018, Birmingham

Midlands IPF Annual Lunch
17 May 2019, Birmingham

Click [HERE](#) for the most up to date version of the calendar-

MIDLANDS EVENTS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

PRS - AN INTERACTIVE DEBATE

At a recent seminar, the IPF Midlands welcomed speakers from Grainger and Legal & General, two of the most active participants in this sector, to talk about the burgeoning Private Rented Sector.

In Birmingham, Grainger is forward funding the Gilders Yard development - in partnership with Blackswan - to the tune of £28m. The 156 one and two-bed apartment scheme in the Jewellery Quarter will be delivered in late 2019.

According to Dan Batterton, fund manager for L&G UK Build to Rent Fund, L&G is also developing its own assets, a decision partly influenced by the lack of standing stock to acquire.

"This gives us control over the apartment mix, communal facilities and management space. In the longer term this allows us to manage operational costs and provide occupiers with high levels of service," he said.

In Birmingham L&G is building 220 units at Newhall Square in a £53m deal in partnership with Spitfire Bespoke Homes. L&G has 1,909 apartments in the development pipeline, in seven regional towns and cities.



Legal & General's proposed
Newhall Square, Birmingham



Grainger's Gilders Yard
Jewellery Quarter, Birmingham

Both Dan and Ed Ellerington, national acquisitions director at Grainger, agreed that the PRS market was immature, and there was much to be done to educate the public about the benefits of renting from a single institutional landlord.

The provision of facilities and services included in the rent package is one way of doing this. On-site teams to take in deliveries and organise repairs, car clubs, housekeeping services, furniture packs, free wifi, gyms and communal residents' lounges all help differentiate the PRS offer from private individual landlords. One offer that is proving a real winner is the ability to have pets.

Ed said: "We have a pet-friendly allocation in all of our developments. More than 60 per cent of these units are let to tenants who don't have a pet - they simply like the idea of maybe acquiring one!"

MIDLANDS EVENTS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

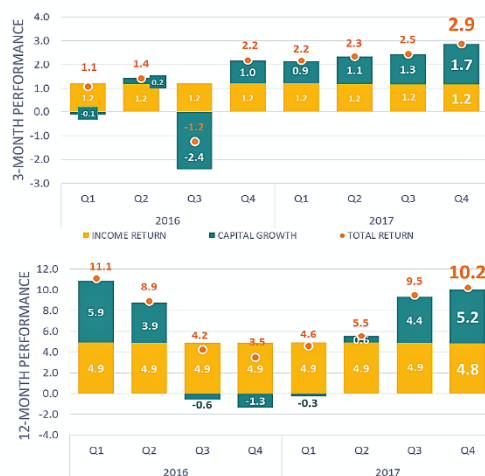
MSCI RESULTS LAUNCH

2018's IPF Midlands calendar kicked off with the MSCI - 2017 Real Estate Results Launch and Market Insight, presented by MSCI's Head of Real Estate Applied Research, Will Robson which also included a presentation from Aviva's Global Head of Real Estate Research, Chris Urwin.

Will Robson presented total returns of 10.2% for real estate, which was broadly split 50:50 between income return and capital growth. Considering these results in more detail, the industrial sector was the real star performer, with total returns of 19.6%, well ahead of most other sectors.

Looking forward, Chris Urwin suggested real estate offered attractive relative pricing in comparison with most other investment classes, but warned that the wider economic conditions has led to the balance of identifiable risks is trending towards a negative impact on the market.

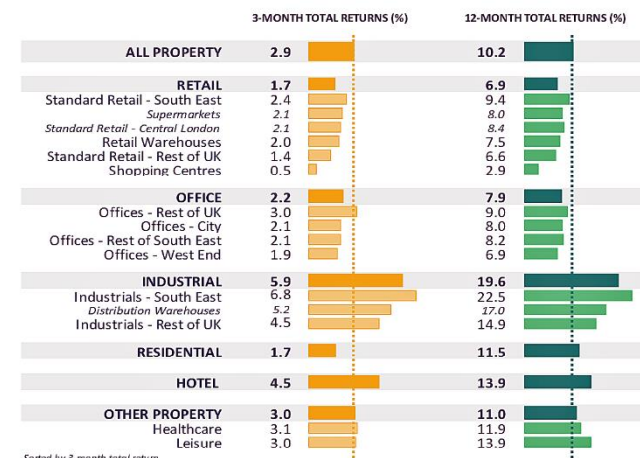
DIRECT TOTAL RETURN AND COMPONENTS



MSCI

Source: MSCI Global Intel

INDUSTRIAL STILL LEAD, FOLLOWED BY ALTERNATIVES



MSCI

* The segments shown in italics nest into other segments, shown for added granularity

Source: MSCI Global Intel

MIDLANDS EVENTS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

PROPERTY CYCLES SEMINAR - PAST, PRESENT AND FUTURE BY DR ROBIN GOODCHILD

The UK's commercial property boom looks set to continue for at least another seven years, according to a leading property industry adviser and strategist. Based on previous property boom and bust cycles, the next significant market downturn could occur in 2025, 16 years after the last big crash in 2008/09.

Speaking at the IPF, Dr Robin Goodchild, special adviser at LaSalle Investment Management, said: "The nature of property markets is cyclical. They boom and then they bust. By looking back at past cycles, history tells us that significant market events have occurred every 16 to 18 years, so from this we can predict the next one could happen around 2025.

"This is by no means inevitable. Unlike previous property market downturns in the early '70s, late '80s and the global financial crisis, which were debt driven, we are now in an equity driven market, which is much more stable." Dr Goodchild said there were important lessons to be learnt from previous property cycles that will help avoid, or at least mitigate, the impact of the next big downturn.

The problem comes when those who haven't experienced a significant downturn and so have no knowledge of its effects, reach positions of seniority in their organisations.



"Pay close attention to commercial property values; if they increase by more than 25 per cent in a two to three-year period there is a very high probability that a bust will occur.

"In the property booms of the 1970s, late 80s and prior to the global financial crisis, commercial property real capital values peaked at 27.9 per cent, 29.5 per cent and 31.2 per cent respectively. In 2014/15, capital values reached 21 per cent, which wasn't enough to be classed as a boom and therefore a bust didn't follow.

"Looking ahead there is a high chance the next major boom/bust cycle will occur around the middle of the next decade. It's not inevitable, but all things being equal, much more likely than an immediate correction."

MIDLANDS EVENTS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

DE MONTFORT UNIVERSITY - UK COMMERCIAL PROPERTY LENDING

Real estate developers in the West Midlands looking to beef up their borrowings can expect a more sympathetic ear from property funders.

A panel of experts at the launch of the Cass Commercial Real Estate Lending Survey, hosted by the Midlands IPF, reported that the region is now "an internationally recognised market for lenders."

Nicole Lux, of Cass Business School and the author of the report, presented its findings at the Brindleyplace offices of GVA. A Question Time debate was then chaired by David Smith of Strata Real Estate, when Emma Huepfl, co-principal of real estate debt specialists Laxfield Capital, and Neil Odom-Haslett, head of commercial real estate lending at Aberdeen Standard, fielded questions from a 60-strong audience, drawn from the region's property community.

Emma Huepfl said: "The quality of office schemes in Birmingham, a strong regional logistics markets and rising house prices mean the fundamentals across the West Midlands have never been better. Investment turnover last year in the Midlands was £2.5bn, with Birmingham accounting for half of that. Overseas investors make up thirty per cent of the demand - which means from a Lender's point of view it's a very substantial and internationally recognised market and one we naturally want to be part of."

The Cass survey (formerly De Montfort) is the leading research in its field, with 80 lenders, including UK and overseas banks and building societies, insurance companies and non-bank lenders surveyed.

This year's report showed that development loans of £8.7bn were advanced in 2017, up 13 per cent on the previous year. Residential development accounted for the bulk of this, but the survey revealed lenders are willing to fund commercial developments and are prepared to take on more risk. The expert panel anticipated that the current property cycle had a further 18-24 months to run.

Neil Odom-Haslett said: "We are at the mature end of the property cycle, but we are far from the peak of the lending cycle. There is a good weight of capital, with more to come."

Richard Round, relationship director for Lloyds Bank Commercial Real Estate in the Midlands, who chaired the event, added: "The commercial property debt market is at its strongest for many years. Borrowers in the West Midlands, in particular, should be encouraged by the extremely positive sentiment lenders have towards the region and its prospects."



MIDLANDS EVENTS - MEMBERS DRINKS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)



THE LOST AND FOUND, 9 MARCH 2018 SPONSORED BY IM PROPERTIES

Members met up at The Lost and Found for an informal drinks reception which we do twice a year at various locations around Birmingham



IPF MIDLANDS NEWSLETTER SPONSORED BY BDO

Continued support for the Real Estate sector

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Gary Rouse
07976 198 489

Andrew Mair
07710 157 939



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[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

Over 500 members of the Midlands IPF and senior representatives from across the property industry came together in May for the annual IPF lunch at Birmingham's ICC. Guest speaker this year was the charismatic and eloquent Justin Webb. Formerly the BBC's North America correspondent, and now Radio 4 Today presenter, Justin offered some interesting views on Donald Trump and his predecessors at The White House. Not to be outdone, our own Midlands Chairman, Darren Williamson, highlighted the importance of PropTech going forward and offered the very thought-provoking words of Steve Jobs as something people should reflect on; "Technology is nothing. What's important is that you have faith in people, that they are basically good and smart, and if you give them the tools they'll do wonderful things with them".



RECENT MIDLANDS DEALS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

LICHFIELD SOUTH, LICHFIELD - STRONG YIELD FOR SHORT INCOME OUT OF TOWN OFFICES

Date - April 2018

Price - £10.8m

Initial Yield - 7.00%

Purchaser - Blue Marble Asset Management

Vendor - Lingfield Assets LLP

Agents - Savills (Vendor)

Comments - Three office buildings predominantly let to Voyage 1, Dimension Data Network Services and Ascom (UK) at an annual rent of £805,971.



DORANDA WAY INDUSTRIAL PARK, WEST BROMWICH - PRICING DRIVEN INTO THE LOW 5'S FOR QUALITY, SHORT INCOME INDUSTRIAL

Price - c.£14.85m

Initial Yield - c.5.2%

Purchaser - Harmsworth Pension Fund.

Vendor - LaSalle Investment Management

Comments - The Estate comprises four units totalling approximately 14,150 sq m (152,311 sq ft). Fully let providing a WAULT to expiry of circa 4.1 years and 3.4 years to earliest determination. Tenants include Chep Pallean Solutions Ltd, Wolseley UK Ltd, Falcon Panel Products Ltd and ADI Treatments Ltd, and the current total passing rent is £822,066.70 per annum equating to an average rent of £5.40 per sq ft.



RECENT MIDLANDS DEALS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

PRINCES COURT, 26-36 YORK ROAD & 1-15 LOWER BROWN STREET, LEICESTER - ALTERNATIVE USE VALUE UNDERPINNED PRICING ON THIS LEICESTER CITY CENTRE OFFICE

Date - May 2018

Price - £4.385m

Initial Yield - 6.21%

Purchaser - Ace Liberty & Stone Plc

Vendor - Daffodil Court Limited (Greenridge)

Agents - GVA (Vendor) / Estate Office Property Consultants

Comments - The entire premises is let to The Secretary of State for the Environment and occupied by Leicester Crown Prosecution Service for a term of 35 years from 25 March 1991 expiring 24 March 2026 on full repairing and insuring terms subject to five yearly upward only rent reviews. The current passing rent is £290,000 per annum, reflecting £13.00 per sq ft.



MANSFIELD WOODHOUSE - SPECULATIVE DEVELOPMENT BRINGS REWARDS

Date - March 2018

Price - £3,400,000

Initial Yield - 6.75%

Purchaser - Tesco Pension Fund

Vendor - Strawson Management Limited

Comments - Picking up on the healthy demand for industrial Strawsons brought forward a speculative built scheme for the local market comprising 21 units ranging in size from 1,300-3,000 sq ft. Completed in Feb 2016 the scheme was sold 2 years later with 19 of the 21 units let at over £7 sq ft, which is a keen rental for Mansfield and highlights the lack of supply.



IPF PUBLICATIONS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

UK RESIDENTIAL PROPERTY INSTITUTIONAL INVESTMENT AND ATTITUDES SURVEY



This is the 6th annual survey of investment in the UK residential sector, based on responses from over 50 institutions and large-scale investors. This research provides an indication of the appetite for residential property, as well as continuing barriers to potential investors.

Respondents to the 2017 survey own or manage investments worth in excess of £3.5tn, of which UK real estate comprises c.£240bn (c.7% of all assets).

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RESIDUAL LAND VALUES: MEASURING PERFORMANCE AND INVESTIGATING VIABILITY



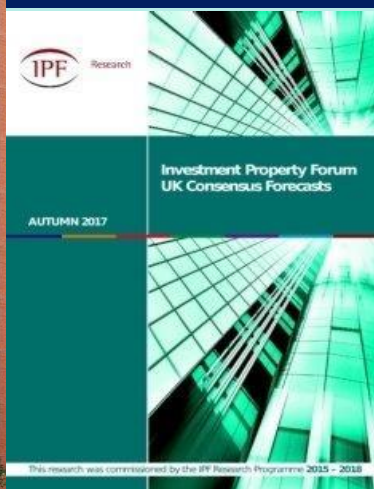
Data on land values is important for market analysis and policy making but there is little information available in the UK on prices or values, particularly for commercial land uses. This research reviews sources of land prices and how residual land value may be estimated.

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IPF PUBLICATIONS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

UK CONSENSUS FORECASTS



**Autumn
2017**

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**Winter
2017/18**

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**Spring
2018**

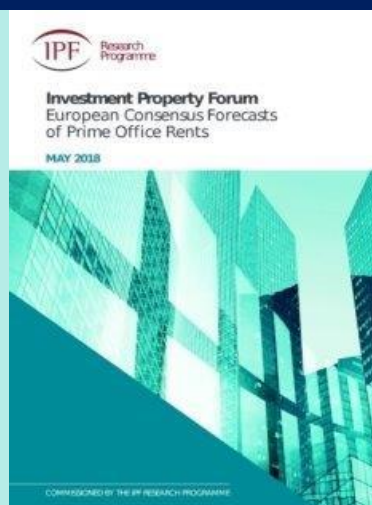
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EUROPEAN CONSENSUS FORECASTS OF PRIME OFFICE RENTS



**November
2017**

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**May
2018**

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COMMENTARY - BDO GLOBAL REIT REPORT 2018

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

OVERVIEW OF REPORT - BY RUSSELL FIELD, HEAD OF GLOBAL REAL ESTATE AT BDO

At the beginning of the year we interviewed 35 REITs from across the world with a combined market capitalisation of \$130bn.

Like all real estate companies, REITs found themselves at a turning point at the beginning of 2018. Our survey highlighted that the majority of those interviewed felt the real estate cycle in their market was at or past its peak.

However, notwithstanding this, these REIT leaders were on the whole very confident about their ability to weather any oncoming headwinds for the real estate sector. Lowly geared and not overexposed to development, the sector looks much better placed to endure a downturn than before the onset of the last financial crisis.

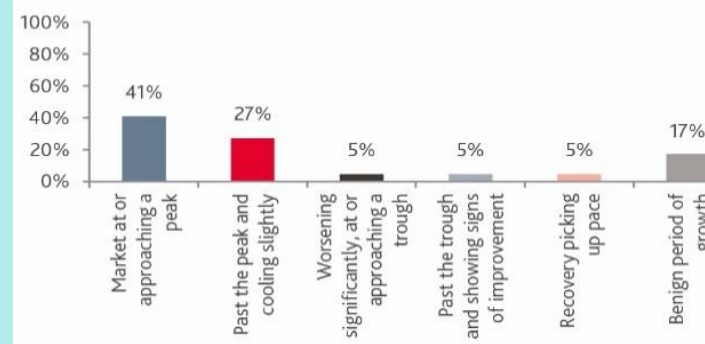
As for where the sector as a whole heads from here, REIT leaders feel that the sector will continue the last decade's trend of expansion in spite of the fact that depressed share prices in some countries will inevitably lead to privatisations and consolidation.

But there was also a feeling that in order to appeal to shareholders beyond the traditional REIT specialists, companies in the sector need to be more true to their label and prioritise income returns over capital growth.

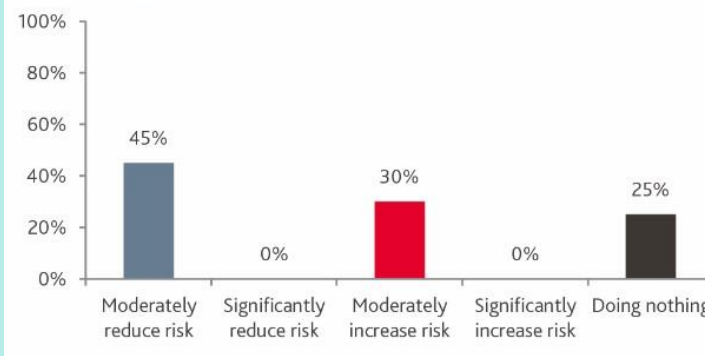
In terms of the specific issues occupying the minds of REIT senior management, the impact of interest rate rises was cited as the foremost short term issue. But again, while most felt that rates were set to rise soon, they also thought that REITs could stomach a rise of 100 basis points or more before this would start to have a significant effect on their business.

In the longer term, it is the impact of millennials' aspirations within the workplace that they feel will have the biggest impact on their business models. Conversations with some of those very millennials reveal that above all they want a workplace that helps to foster egalitarianism and gives them the ability to learn.

Where is your local REIT market in the real estate cycle?



Are you looking to reduce or increase risk in the current market?



COMMENTARY - BDO GLOBAL REIT REPORT 2018

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) ["In conversation with"](#)

What does the future hold for the global REIT sector?

The REIT leaders canvassed for this report are confident that the listed real estate sector will continue to grow and to thrive. In the longer term there is a feeling that a more standardised global REIT regime could help the sector in both emerging and mature geographies.

In the more immediate term, REIT leaders felt that there are changes afoot that could make the sector more appealing to generalist investors; and that in some jurisdictions the discount to net asset value at which many REITs are trading at this point in the cycle will lead to merger and acquisition activity.

Slightly less than half of REIT leaders felt that the listed real estate sector will continue to grow in the next 12-24 months, with around a third feeling it will stay roughly the same size.

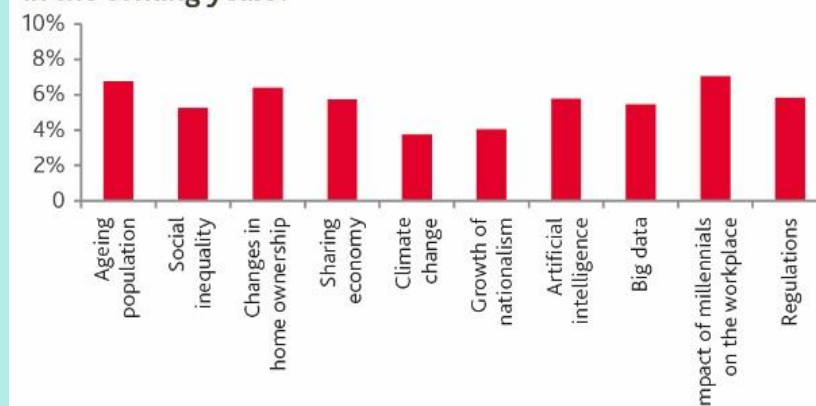
The trends that will affect real estate long term

To conclude the report, interviewees were asked to play the role of prognosticator, and rank a series of societal, demographic and technological trends according to which they felt would have the biggest influence on their business over the coming years.

As populations age, pension funds and insurance companies have an ever greater need for secure and stable long-term income to match their growing liabilities. REITs should be an excellent vehicle to provide this, especially in a low interest rate environment. However, it is to the other end of the age spectrum which REITs have particularly turned their attention. The impact of millennials on the workplace was deemed the change that would have the biggest impact on REITs over the next few years.

It is worth focusing on one point which interviewees from across the world all raised as the most important element of their working environment. When discussing modern, open-plan offices, and the positives of corporates adopting strategies like activity-based working and hot desking, collaboration is often cited as the primary benefit. Click [here](#) for a full version of the report.

What change in social behaviour, demographics or technology will have the biggest influence on real estate in the coming years?



“IN CONVERSATION WITH” GLENN HOWELLS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) [“In conversation with”](#)

GLENN HOWELLS

Since establishing Glenn Howells Architects (GHA) in 1990, Glenn has built a strong reputation for designing innovative buildings and shaping areas of cities.

Glenn has led some of Britain's most complex and ambitious regeneration projects and has been particularly influential in shaping Birmingham over the last 28 years. The practice has advised Birmingham City Council on the regeneration of the City including the Big City Plan and the Birmingham Mobility Action Plan. The practice is involved in major regeneration projects of Paradise, Brindley Place and HS2 alongside significant projects in Edgbaston, Jewellery Quarter, Smithfield and the Westside of the City. The practice has recently worked on a vision for the entire Eastside of Birmingham, an area that's set to be transformed by the arrival of the High Speed 2 rail link.



Glenn Howells founded his architectural practice in London in 1990 but then moved the main office to Birmingham in 1992

An award-winning practice, with studios in Birmingham and London, GHA has won numerous major design competitions and built a portfolio of completed projects across all sectors including Savill Building, London City Island, English National Ballet and Warden London.

Outside GHA, Glenn has been involved in an advisory role for several leading cultural and education organisations including Ikon Gallery, MADE (the West Midlands Architecture Centre), University of Warwick, Birmingham City University and Birmingham Hippodrome. Glenn continues to work closely with the RIBA and CABE where he was a member of the 2012 Olympic design review committee. In the academic field Glenn is an external examiner at Sheffield Hallam University and a lecturer at the Centre of Alternative Technology in Wales.

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“IN CONVERSATION WITH” GLENN HOWELLS

[Home](#) [Chairman's Introduction](#) [Midlands Calendar](#) [Midlands Events](#) [Recent Midlands Deals](#) [IPF Publications](#) [Commentary](#) [“In conversation with”](#)

GLENN HOWELLS

What is your favourite building and why?

I have many favourites as you would expect, the amazing structure and elegance of stonework at Kings College Cambridge makes it outstanding. It also makes you realise that the best engineering and craftsmanship do not depend on technology, it needs ambition, skill and judgement.

What is your sporting passion?

As long as we detach passion from ability I would say tennis in summer and skiing in winter

Ski or beach?

Skiing just about beats boats

Which property company/developer/investor do you admire?

Argent for their long term view

What was your first/favourite deal?

Architects sadly rarely do deals, I could tell you about all the deals I have missed

What do you appreciate about the Midlands property market?

It is a village, everyone knows each other, and pretty much looks after each other which is a real positive

Which is your favourite bar/restaurant?

Cielo in Brindleyplace

Which property sector do you think will outperform the market in the short term?

High quality housing

How did you end up in the property profession?

Because I liked drawing and my Dad was a carpenter so I became interested in buildings from my childhood

Which is your favourite city?

Chicago

Burgundy or Bordeaux?

Whatever is on the table

What will be the key driver for UK property going forward?

Demand, this will depend on confidence for all sectors

Who is your favourite architect?

Mines Van Der Rohe

Would you encourage any of your family to go into property?

Yes, it can be enjoyable and you get to make buildings, structures, even pieces of cities.

Do you have a pet?

Dog(s)

Will you ever retire?

I plan to retire from the parts of the job I don't like to allow me to carry on doing the part I love.



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