

Prospects for 2019



Which way will the scales tip in 2019?

March 2019

2018 Revisited

2018 was a solid year for Bull and Bear. Before you say it, yes, it was probably long overdue, but getting nine out of their twelve predictions correct in such uncertain times did absolutely nothing to quash the stench of smugness emanating from London, EC4A!

By way of a quick recap, in their 'Prospects for 2018' publication released in February 2018, Bull and Bear made twelve predictions. These are detailed below, along with the outcomes:

1. **Theresa May will still be Prime Minister at the end of 2018.** She still is (at the time of writing anyway), having overcome votes of no confidence both as a leader and in the Government.
2. **UK GDP Growth in 2018 will again be higher than forecast by the OBR.** Growth in Q4 2018 slowed dramatically with an overall figure of 1.4% for 2018 against an original OBR forecast of 1.4%. It matched the forecast. It just didn't better it!
3. **Interest rates will be 0.75% in December 2018.** They were, having risen by a quarter of a percentage point in August.
4. **Brazil will win the World Cup in Russia.** They didn't. France did. But more remarkably, England won a penalty shoot-out!
5. **Europe will win the Ryder Cup in France.** They didn't just win it, Team Europe routed Team USA 17.5 to 10.5 back in September.
6. **Industrials will continue to out-perform.** And boy how they did, delivering a total return of 16.4% for 2018. Offices delivered 6.25%, and All Retail 'delivered' a negative return of -0.5% for the year.
7. **Retail investment volumes will remain subdued.** Big, big tick. In fact, at £1.4 billion, retail volumes in Q4 2018 were the lowest since Q2 2012, with retail warehouse investment volumes a whopping 64% below average.
8. **Local authorities will play less of an active role in the investment market in 2018.** Oops! They actually invested a new record high of £2.2bn in 2018 (2017: £1.8bn) and in Q4 2018 alone, their acquisitions amounted to £749m.
9. **Overall, overseas investors will not be deterred from investing in UK property.** They weren't. The total overseas volume for 2018 reached £27.9bn (2017: £28.1bn), some 33% above the ten-year average. Once again volumes were dominated by Far Eastern investors, with a record £12.8bn invested, as they sought to take advantage of favourable exchange rates.
10. **The UK Serviced Office Market will continue to expand.** It duly has. According to Savills research, serviced office take-up in UK regional cities was estimated at 500,000 sq. ft. in 2018, a 14.7% increase on 2017. Capital Economics now forecast the UK Serviced Office market could be worth £62bn by 2025.

11. **The Alternative sector will continue to increase its share of property investment.** Momentum continues to build, with Q4's volume of £2.8bn taking the total for the year to £10.6bn, eclipsing 2017's previous high by 5% and making up a significant 17% of the total 2018 investment volumes.
12. **Total Returns will be 6.0% pa (in 2018).** They were, exactly, even to the nearest decimal point!!!

Bull and Bear's Predictions for 2018 Revisited

1	Theresa May will still be Prime Minister at the end of 2018. ✓
2	UK GDP Growth in 2018 will again be higher than forecast by the OBR. ✗
3	Interest rates will be 0.75% in December 2018. ✓
4	Brazil will win the World Cup in Russia. ✗
5	Europe will win the Ryder Cup in France. ✓
6	Industrials will continue to out-perform. ✓
7	Retail investment volumes will remain subdued. ✓
8	Local authorities will play less of an active role in the investment market in 2018. ✗
9	Overall, overseas investors will not be deterred from investing in UK property. ✓
10	The UK Serviced Office Market will continue to expand. ✓
11	The Alternative sector will continue to increase its share of property investment. ✓
12	Total Returns will be 6.0% pa in 2018. ✓

Source: St Bride's Managers

Politics and Economics

Making 2019's predictions for the UK economy and politics has felt very much like Mission Impossible. In previous years, Bull and Bear have focused on a few, yet important political and economic issues. This year they've decided to up their game by making ten predictions.

Prediction 1 - An Agreement with Europe will be reached by 29 March 2019

No Deal Brexit?

	Odds
No (Withdrawal Agreement in place by 30 March 2019 or Article 50 extended/revoked)	1/9
Yes (UK leave the EU on 30 March 2019 without Withdrawal Agreement in place)	9/2

Source: Paddy Power, 28 February 2019

Brexit. Deal? No deal? Hard Irish border? Customs Union? WTO? More like WTAF! We, like the rest of the world, have absolutely no idea what is going to happen. However, despite the complete apparent apathy towards the B-word, Bull and Bear predict that a last-minute deal with Europe will be agreed ahead of 30 March. It's definitely squeaky bum time though. However, there appears too much to lose by not agreeing a deal and for that reason alone Bull and Bear can see something finally being agreed.

Prediction 2 - Theresa May will not be Prime Minister on 31 December 2019

Month that Theresa May will be replaced as Prime Minister

Year	Odds
March 2019	4/1
April 2019	11/2
May 2019	14/1
July 2019	9/1
December 2019	45/1
2020 or later	5/4

Source: Paddy Power, 28 February 2019

According to Paddy Power, the latest odds are 4/6 that Mrs May will be replaced this year. Her stoicism over the last few years should be applauded, but whether she jumps or is finally pushed, according to Bull and Bear she'll be available for bookings on the public speaking circuit at the beginning of 2020.

Prediction 3 - No General Election in 2019

The Year of the Next General Election

Year	Odds
2019	6/4
2020	4/1
2021	6/1
2022	7/4

Source: Paddy Power, 28 February 2019

General Election. There won't be one in 2019. Even after Theresa May leaves, the Conservative Party won't want to put their 'parliamentary control' at risk. The odds of a General Election this year are 6/4. Bull and Bear are both more comfortable predicting that the next General Election will be in 2022.

Prediction 4 - Michael Gove will be the UK's next Prime Minister

Next UK Prime Minister

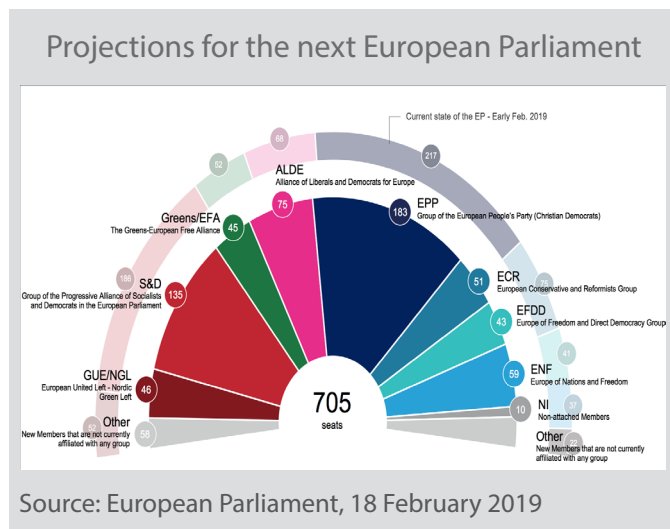
MP	Odds
Boris Johnson	4/1
Michael Gove	9/2
Dominic Raab	9/2
Sajid Javid	11/2
Jeremy Hunt	7/1
David Liddington	10/1

Source: Paddy Power, 28 February 2019

Next Prime Minister. It won't be Boris (although Bull is a big fan). Definitely not Jacob Rees-Mogg. Bull and Bear finally concluded that it will be a two-way battle between Sajid Javed and Michael Gove, who will make a late charge for the finish line. Michael Gove will then win it by a furlong. The odds of this happening are 9/2... in case you are tempted!

Politics and Economics

Prediction 5 - The largest European parties will lose significant seats in May



Fast approaching in May 2019, there has never been so much interest in elections at the European Parliament. For the first time in forty years, anti-establishment parties are expected to end the dominance of mainstream politics at the European union. They are, currently, reportedly on course to win a third of the seats. An expanded populist representation will make building legislative alliances more difficult and would promise a turbulent term. Bull and Bear's prediction? The largest European parties will lose a significant percentage of MEPs, but not ultimately enough to change the status-quo.

Prediction 6 - UK GDP growth will exceed the Bank of England's forecast of 1.20%

GDP Growth and CPI Forecasts 2019-2022

Year (End of)	GDP	CPI
2019	1.20%	1.90%
2020	1.60%	2.0%
2021	1.70%	2.0%
2022	1.70%	2.0%

Source: Bank of England / UK Treasury

It has been announced that the UK recorded its lowest growth since 2012 at 1.40% in 2018, and the indications are that 2019 isn't going to be any better. Investment projects will continue to be mothballed in the short-term, although activity is expected to pick up in the second half of the year. Of course, this all assumes a fairly smooth departure from the EU. And, as for Bull and Bear's prediction? Economic forecasts are known to be unreliable, but they both feel that UK GDP growth in excess of the Bank of England's 1.20% forecast will be achieved in 2019.

Prediction 7 - Interest rates will still be 0.75% in December 2019

Interest rates are on a slow upward path

Year (End of)	Interest Rate
2019	1.00%
2020	1.50%
2021	1.50%
2022	1.50%

Source: ING

Interest Rates. On the up? They must be in the long-term, although the chances of them escalating quickly appear slim. The Bank of England unanimously voted to keep them at 0.75% at its February meeting and scaled back the number of increases in borrowing costs needed to meet the Government's 2% inflation target to one 0.25 percentage point rise in the next 2 years. So bearing that in mind, it seemed inappropriate for Bull and Bear to predict anything other than there being a no interest rate change over the course of 2019.

Prediction 8 - UK 10 Year Government Bond Yields will be below 1.30% at the end of 2019

Current 10 Year Government Bond Yields

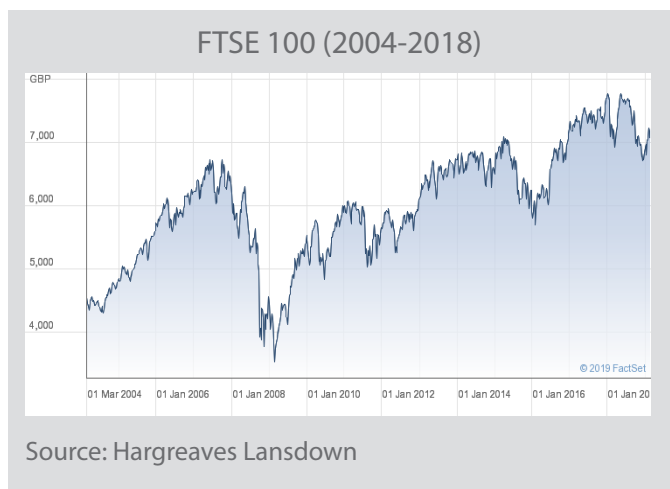
Country	Yield
US	2.65%
Australia	2.07%
UK	1.21%
France	0.51%
Germany	0.32%
Japan	-0.03%

Source: Trading Economics, 28 February 2019

Waning expectations of future rises in interest rates have given a lift to the UK government bond market. Gilt yields have dipped of late meaning prices rose after the Bank of England pulled back on its rate-rise plans. Currently hovering around the 1.20% mark, ten-year gilts offer a 1.06% point yield premium to the equivalent German Bund, and a 1.24% point premium to Japanese government bonds. Bull and Bear do not expect too much volatility over the course of 2019, predicting 10-year government bonds to remain below 1.30% at the end of 2019.

Economics

Prediction 9 - The FTSE will have reached 7,500 by 31 December 2019



Bull and Bear couldn't be further apart about how the FTSE will perform this year. Bull believes the FTSE 100 will be the best performing global stock index in 2019, offering attractive relative value. Clarity on Brexit and modest domestic growth will provide the catalyst for the UK market to close the valuation gap with the other stock markets. Bear, on the other hand, is far less persuaded. The stock market has a lot stacked against it given the prevailing uncertainty over Brexit, a sluggish economy and the possibility of further political disruption in Westminster. Their consensus prediction? The FTSE rising to 7,500 by the end of 2019, up from its current level of around 7,100.

Sport

2019 promises to be a special year for sports fans. Starting with football, we have a compelling Premier League title race on our hands. Can Liverpool take Pep Guardiola's Manchester City down to the wire? Bull and Bear don't think so. It will also be fascinating to see whether England can win the Nations League and the Women's World Cup in France.

Even though England have major batting issues at the top of their order, Bull and Bear are confident that England will regain the Ashes. The outcome of the World Cup is more uncertain. England have raised the standard of ODI batting but their record in knock-out games is iffy to say the least. Can they finally hurdle this barrier and win their first global one-day trophy in July? Bull and Bear think so.

The ninth Rugby World Cup is shaping up to be the most competitive ever held, with Ireland, Wales and England closing in on back-to-back champions, New Zealand, at the top of the pile. England for the Six Nations and New Zealand for the World Cup are their rugby predictions for 2019.

Prediction 10 - Sterling will appreciate 5% against the Euro and the Dollar by the end of 2019

Sterling Exchange Rate		
	1.00 GBP	inv. 1.00 GBP
US Dollar	1.32	0.75
Euro	1.16	0.85
Australian Dollar	1.87	0.53
Swiss Franc	1.32	0.75
Japanes Yen	147.88	0.006

Source: X-Rates, 28 February 2019

Although the pound is currently weak, the more clarity there is over Brexit, the more likely it is that the pound will rise. Depending on how the UK politicians manage the divorce process from here, sterling could soar to \$1.60 or plunge to \$1.00. Bull and Bear eventually agreed that sterling will appreciate 5% against both the Euro and the Dollar, taking the year-end figures to €1.20 and \$1.35 respectively.

Bull and Bear's Sporting Predictions

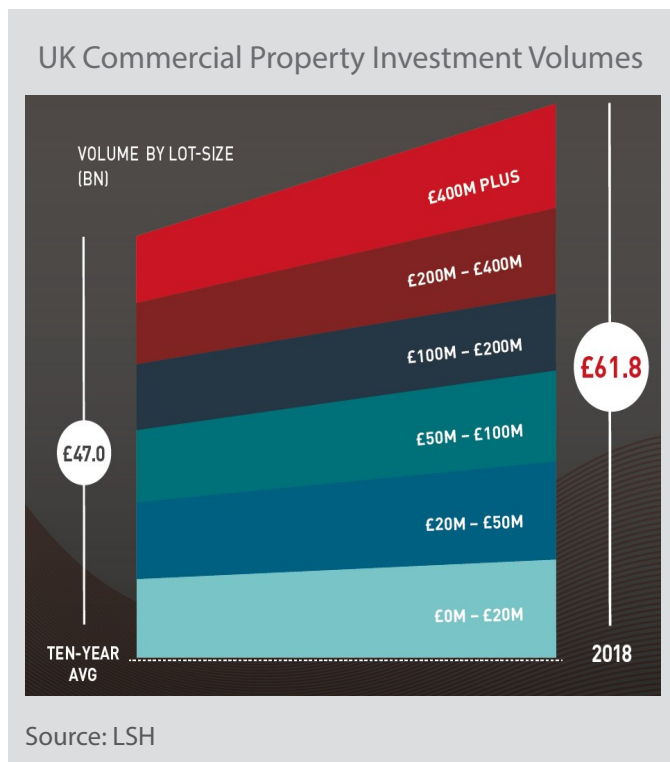
	Competition	Winners
1	The Premier League	Manchester City
2	Nation's League Football	England
3	Women's Football World Cup	USA
4	Cricket Ashes Test Series	England
5	Cricket World Cup	England
6	Six Nations	England
7	Rugby World Cup	New Zealand
8	Wimbledon	Novak Djokovic
9	The Masters	Jon Rahm
10	Solheim Cup	USA

Source: St Bride's Managers

UK Property Market

Bull and Bear now focus on their expectations for the UK property market in 2019. Covering this in a way that doesn't resemble War and Peace is almost as hard as making the predictions themselves. Wish them luck, as calling the market for 2019 is certainly no easy task!

Prediction 1 - Commercial property investment volumes will reach £50bn in 2019



Investment volumes will reach £50bn in 2019. However, this will show a significant decline on 2018 (£61.8bn). According to Property Archive, commercial property investment in January 2019 totalled just £2.6bn (£5.3bn in January 2018), the weakest month since the immediate aftermath of the EU Referendum in June 2016.

January 2019 also marked the lowest monthly total of transactions (80) since late 2012 and pushed the twelve-month rolling average to its weakest in five years. Investors are, understandably, currently sitting on their hands awaiting greater clarity on Brexit, but assuming Bull and Bear's prediction is correct that there will be some form of Brexit deal agreed by the end of March, they expect there to be a material release of pent-up demand that is sitting on the side-lines watching with interest.

Prediction 2 - Yield compression across the main property sectors is unlikely during 2019

UK Prime Property Investment Yields

Sector	Yield
High Street	4.50%
Shopping Centres	5.25%
Retail Warehouse Parks (Open A1)	5.50%
West End Offices	3.75%
City Offices	4.00%
Regional City Offices	4.75%
Distribution Units	4.50%

Source: CBRE, February 2019

LSH's All Property average transaction yield reached an eleven-year low in December 2018 (5.34%), and it's hard to envisage it falling any lower. In what will not be a shock to anyone, all the retail subsectors (other than for prime, long-let supermarket investments), have experienced significant yield softening over the last twelve months. The outlook is for further weakness across the board.

Yields are currently stable for prime offices and industrials, although there are justifiable concerns for the future pricing of secondary assets which are likely to drift outwards as investors focus on the security of their income.

UK Property Market

Prediction 3 - The UK will remain an attractive investment destination for overseas investors

Prime European Office Yields

City	Yield
Barcelona	3.75%
Amsterdam	3.50%
Milan	3.50%
Stockholm	3.50%
London (West End)	3.50%
Madrid	3.25%
Paris	3.00%
Munich / Frankfurt / Berlin	2.90%

Source: Savills / UBS

Despite Brexit, the UK will remain an attractive investment destination for overseas investors. The Japanese and South Koreans are expected to be at the front of the queue. Allocations to real estate are on the up, both globally and domestically, and compared with other global locations, the UK continues to offer relative value, not to mention the security, liquidity and transparency of investing here and, for now at least, a beneficial exchange rate.

London remained the world's most popular destination for cross-border investment into real estate in 2018 and Bull and Bear do not expect this to change in 2019. Office investment yields for top assets in the German cities of Frankfurt, Berlin and Munich are now all sub-3% according to Savills. A well-let City of London office building at 5.00% therefore looks like a bit of a bargain in comparison!

Prediction 4 - The London Office Market will confound negative expectations

Central London Office Market

Area	Take-Up m sq. ft. (2018)	Vacancy Rate (Q4 2018)	Prime Rents £ psf (Q4 2018)
City	7.6	5.1%	£65.00
West End	3.5	4.3%	£112.50
Midtown	1.3	3.9%	£65.00
Southwark	0.9	2.0%	£65.00

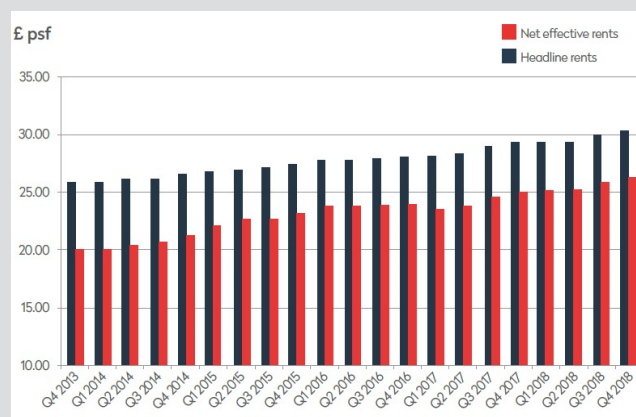
Source: BNP Paribas

Talking of Central London offices, Bull and Bear expect this market to once more confound negative expectations. Of course, performance in 2019 will be closely correlated to the UK's immediate political and economic future, but we shouldn't forget that office take-up rose 10% year-on-year in 2018, whilst at £16.9bn, Central London office investment volumes surpassed each of the previous two years (and was 26% above the ten-year average).

Bull and Bear's view is that in 2019, headline rents will remain stable in the West End, Midtown and South Bank, underpinned by low vacancy. However the City, Docklands and West London sub-markets are likely to witness a modest decline in rents (and see increased tenant incentives), reflecting Brexit uncertainty, relatively higher vacancy rates and several imminent substantial office completions.

Prediction 5 - Office rents in the UK's key regional markets will see modest rental growth

UK Regional Office Rents



Source: Avison Young

Grade A availability across the CBDs of the major regional cities remains limited. 2018 was a record year of take-up across Avison Young's 'Big Nine' office markets, amounting to 10.7 million sq. ft. Co-working operators were a major driving force behind that.

The lack of prime stock continues to impact on headline rents which now average £30.33 per sq. ft. With an average rent-free period of 20 months on a ten-year term, this equates to a net effective rent of £26.03 per sq. ft, an increase of 4.1% over the past 12 months and 30% over five years. According to MSCI, average annual regional office rental growth was 1.3% to November 2018. Bull and Bear expect a similar level of rental growth over the next year.

UK Property Market

Prediction 6 - The woes of the UK High Street will continue



Already this year, the likes of HMV, Patisserie Valerie and Oddbins have gone pop, and according to the Centre for Retail Research, retail job losses are expected to exceed 160,000 job losses. Ouch!

So far, falling investment valuations have focused on deteriorating investor sentiment, but inevitable further readjustments are in the offing as retail rents start to fall. Whilst there is undoubtedly more pain to come, it's not inconceivable that, by the end of 2019, the pricing of quality retail assets in proven locations will start to look like an attractive investment proposition again. As for secondary and tertiary retail units, the future looks bleak indeed.

Prediction 7 - The industrial sector will outperform again

Property Total Returns (2018)

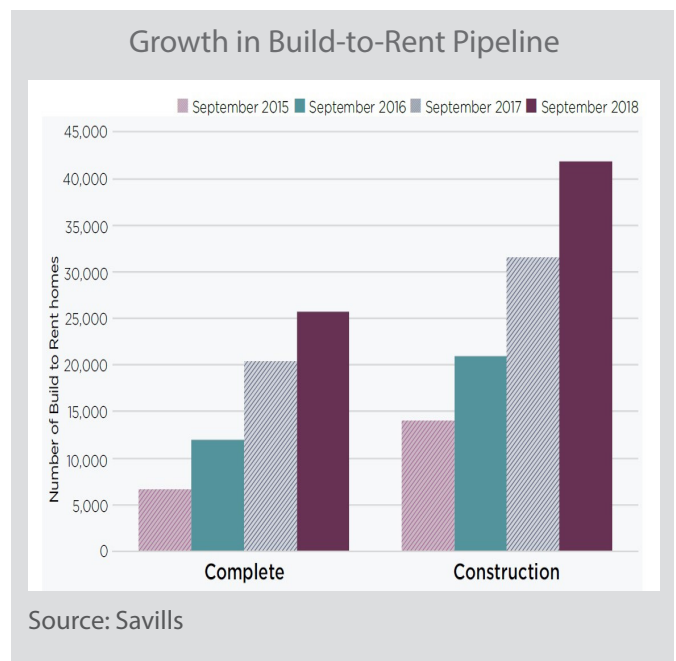
Sector	Return
Industrial	16.4%
Healthcare	10.0%
Hotel	9.2%
Leisure	9.2%
Other Property	7.5%
Office	6.2%
All Property	6.0%
Retail	-0.5%

Source: MSCI

The industrial sector will continue to outperform. The undisputed 'boss sector' of 2018, industrials delivered a total return of 16.4%. No-one is expecting such a stellar return this year as capital appreciation will be minimal and rental growth rates will slow. But nonetheless industrial occupier demand will remain strong.

According to the quarterly MSCI Index, All-Industrial rents increased by 4.6% year-on-year in Q4 2018, down slightly from 5% year-on-year in Q3, but well above the 0.5% growth for All Property. Further industrial growth in 2019 is expected (2.1% pa over the next four years according to JLL) and investors will continue to factor this in on their pricing. Given prime industrial estate yields in London currently stand at below 4.00%, investors will certainly want that rental growth to materialise!

Prediction 8 - Significant institutional investment will be made into the Build-to-Rent sector



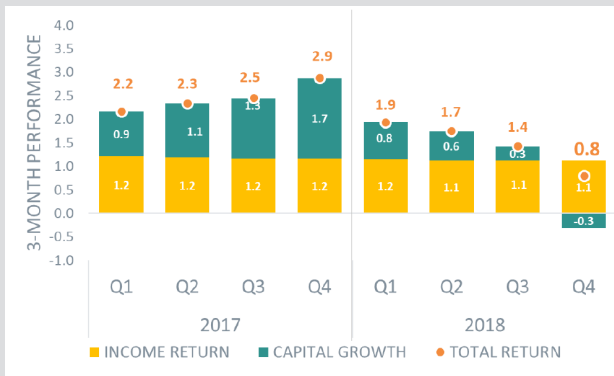
Despite high employment levels, improving real wage growth and low interest rates, the housing market is shaky and will continue to be so throughout 2019. However, away from the sales side, an under-supply of homes for rent will continue to underpin respectable rental growth.

Whilst the institutional investor is now becoming a significant and increasingly important component of new housing delivery, the number of operational build-to-rent units remains a tiny fraction of the UK's private rented stock. Significant further institutional investment into this burgeoning sector should be expected during 2019.

UK Property Market

Prediction 9 - 2019 will be all about income

Income Returns 2017-2018



Source: MSCI

Demand for secure, long-let, indexed-linked assets will become even more insatiable this year. Therefore, the alternatives sectors (hotels, student accommodation, health care and the like), which are typically long-leased, will experience significant investor demand. Investment in the specialist sectors made up 17% of total investment volumes in 2018. This year volumes are anticipated to exceed this, with the focus on demographic, structural and technological changes remaining fundamental to driving strong performance.

Prediction 10 - Total Returns will be 3.75%

Total Return Forecasts for 2019

	Capital Value Growth (% pa)	Total Return (% pa)
IPF Consensus	-1.7%	3.00%
IPF Maximum	1.5%	7.30%
IPF Minimum	-6.2%	-2.00%
St Bride's Managers	-0.65%	3.75%

Source: IPF Forecast (Nov 2018) / St Bride's Managers

Any finally, the big one. Bull and Bear's total return prediction for 2019. Limited, if any yield compression, continued falling retail values and a downward readjustment in the value of many secondary assets all point towards a lower All Property Total Return than the 6.0% that was delivered in 2018. If we look at the most recent IPF Consensus forecast (November 2018), the UK property industry is expecting a total return of 3.00%. That feels a tad light to us. Remembering they got 2018's prediction 100% spot on(!!!), they are predicting 3.75% this year. Fingers crossed.

Conclusions

So where does all this leave us? In short, Bull and Bear's views for 2019 are that:

- the most resilient property investments will be in the best locations in the best UK cities;
- the best locations will attract the best tenants; and
- demographic and infrastructure-led assets will prosper the most.

Then again, we may find ourselves with a No Deal Brexit in a little under a month's time and all the predictions that Bull and Bear have made over the last few pages may prove to be not much more than moonshine!!!

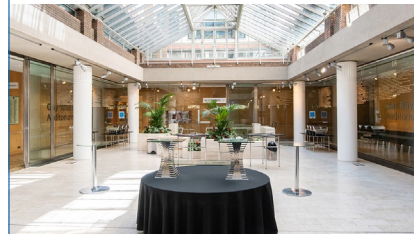
Save the Date - Thursday 20th June 2019

ST. BRIDE'S
MANAGERS

St Bride's Managers Annual Seminar

The Royal Society of Medicine at
1 Wimpole Street, London, W1

8.30am Registration
9.00am Start
11.00am End



After 'Jeremy Corbyn' in 2018, who will be the key-note speaker this year?

Formal invitations to follow in early April 2019. There is no need to respond now.

UK Property Market - SWOT Analysis

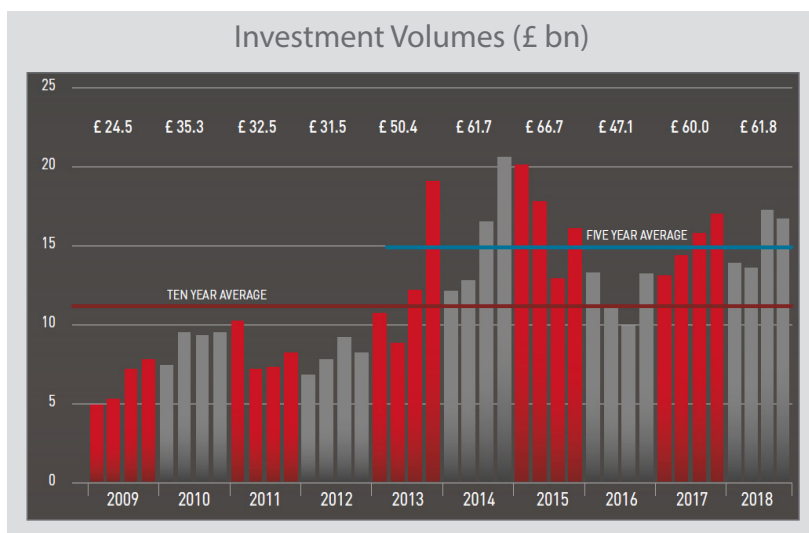
Property yields still deliver a significant premium to bonds

	June 2017	June 2018	Feb 2019
Base Rate	0.25%	0.50%	0.75%
FTSE 100	3.67%	3.84%	4.39%
FTSE All Share	3.46%	3.62%	4.18%
FTSE All Property Share	3.53%	3.83%	4.33%
All Property (MSCI)	4.80%	4.80%	4.60%
10 yr Government Bonds	1.03%	1.28%	1.08%

Strengths

1. Investors are attracted to the yield spread over government bonds.
2. Occupational demand for offices and industrials/logistics remains robust.
3. Levels of property lending and development are comparatively conservative.
4. Key regional markets are likely to be more resilient to a down-turn than London.
5. Much of the national infrastructure programme is focused on the regions.

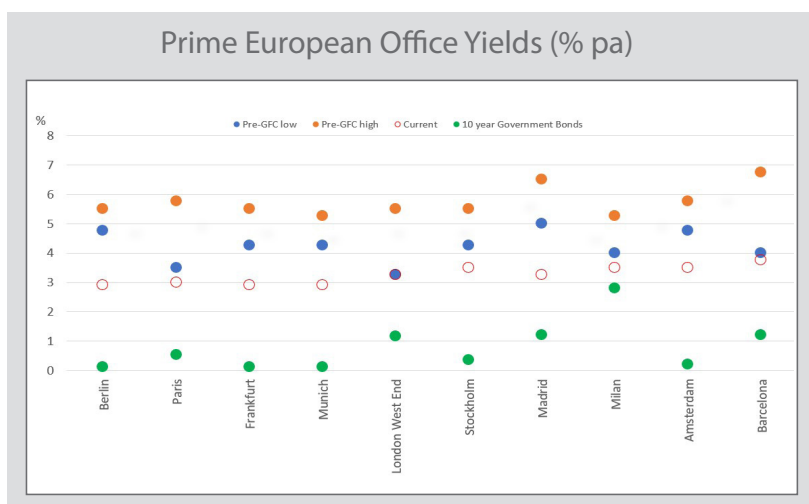
UK property has continued to attract significant volumes



Opportunities

1. UK property yields are now higher than many Euro-markets.
2. Successful retailers are finding ways to accommodate 'clicks and bricks'.
3. Retail funds may off-load smaller, but prime, assets to meet redemptions.
4. Some regional (retail) investments may become available at distressed prices.
5. Assets focused on demographic changes and infrastructure will prosper.

London office yields are no longer the lowest in Europe



Sources
 Top: Financial Times, MSCI
 Middle: Lambert Smith Hampton
 Bottom: UBS, Savills, Financial Times

UK Property Market - SWOT Analysis

Weaknesses

1. Yields will rise when QE is unwound.
2. High Street retail is under pressure from changing shopping patterns.
3. Historic over-building of shopping centres/destinations is now driving lower retail rents and higher yields.
4. International investors see London and the UK as synonymous.
5. Lack of national funding may lead to the abandonment of some infrastructure projects.

Threats

1. A sharp fall in confidence in the UK following a chaotic Brexit may trigger a rate hike.
2. A fall in consumer confidence could lead to recession.
3. The collapse of further retailers will filter through to the wider economy.
4. Regional cities dominated by a single employer/industry would be traumatised in the event of a Brexit-driven withdrawal.
5. The (risk of) a Corbyn-led Government would 'rattle' the capital markets.

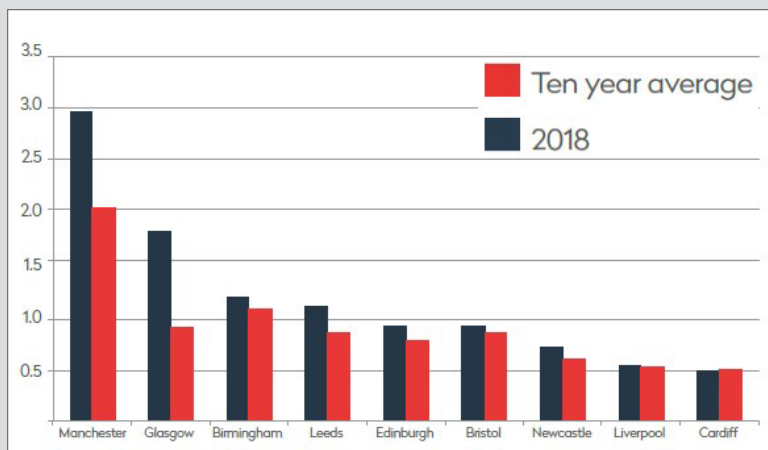
Conclusions

1. The most resilient investments will be in the best locations in the best cities.
2. The best locations will attract the best tenants.
3. Demographic and infrastructure-led assets will prosper most.

Sources
Top: JLL
Middle: Invesp
Bottom: National Infrastructure Committee

Office take-up has been robust, with low levels of vacancy and conservative development pipelines

Regional Office Take-Up (m sq. ft.)



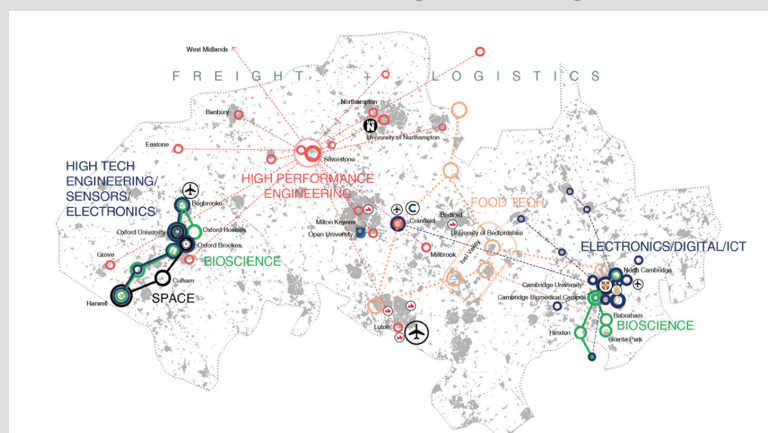
Whilst UK high streets have suffered, the logistics sector has benefitted from the growth of e-commerce

The Growth of Global e-commerce

Country	2015	2016	2017	2018
UK	14.4%	15.6%	16.9%	18.0%
China	12.0%	13.8%	15.5%	16.6%
Norway	10.7%	11.5%	12.1%	12.7%
South Korea	9.8%	10.5%	11.3%	12.0%
Germany	8.4%	9.4%	10.4%	11.2%
USA	7.1%	7.7%	8.3%	8.9%
Japan	5.4%	5.8%	6.2%	6.7%

The next phase of performance is likely to be driven by demographics and infrastructure

The Oxford - MK- Cambridge Knowledge Corridor



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