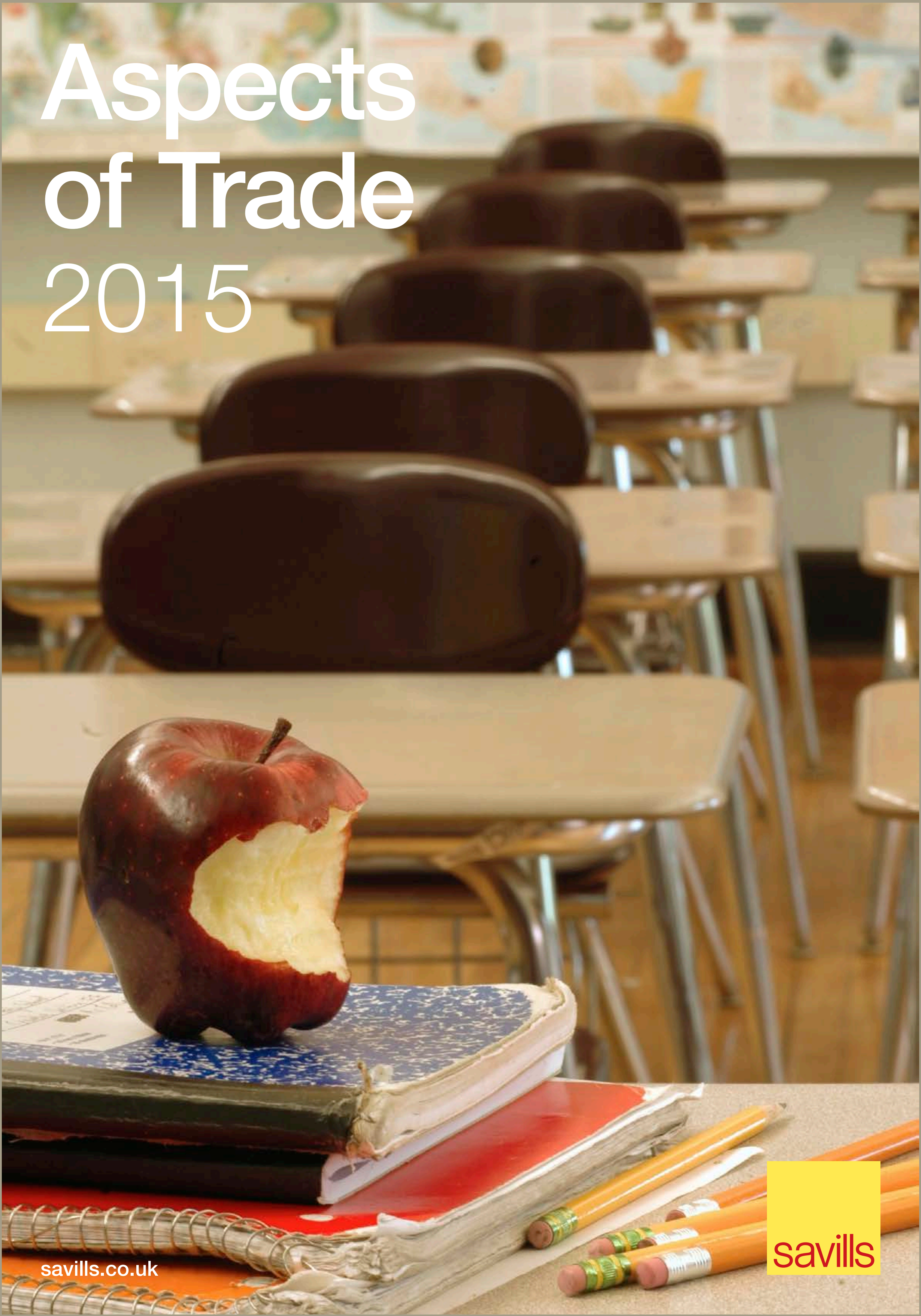
Aspects of Trade 2015



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Welcome

Aspects of Trade 2015

In last year's edition we noted the general economic recovery had at last begun to impact on trading sectors. This trend has, happily, continued and spread further, across industries and the country. With the election behind us, a sense of purpose and optimism is also evident, with traders, their customers and lenders. This is still tempered by an emphasis on due diligence and sensible caution in relation to new business, but is a far happier atmosphere than we have seen for some time.

In this issue, as ever, we range widely throughout the trading sectors, providing updates on aspects of education, healthcare, energy and waste, garden centres, aggregates and funding. We hope our views and these articles will be interesting for you.

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Education

A surprising variety

The market for the sale of schools as trading-related properties in the open market is very limited. By far the majority of private schools trade as charitable institutions on a not-for-profit basis, recycling surpluses into additional facilities, bursaries or other charitable objectives. There is also a reluctance amongst Trustees to enter an open dialogue regarding a sale because of the effect on the business and staff / parent morale. If schools start to struggle from falling pupil numbers or rapidly increasing costs the tendency is to seek a "merger" often with another local institution where economies of scale can be achieved.

Parents are understandably wary of changes of ownership which effectively renders open market sales through advertising an impossibility, and a continuation of the trading business often difficult to achieve. Further, many schools require substantial capital expenditure to improve or maintain fabric and facilities, which absorb much of the value apparently created by the trading business. The increasing need to comply with health and safety legislation has made the operation of single assets very difficult.Nevertheless some schools do change hands on a trading basis although there is only limited evidence of this since the beginning of the recession.

If the merger (in reality an often fraught takeover) fails the majority are then offered to the market on an asset value basis and are sold into alternative, sometimes education, use or with only limited regard to the operating business in existence.

Over the last few years the market has experienced very limited movement, although the general increase in property sales is starting to show some influence. In the institutional market, the relatively limited number of transactions reduces available evidence to demonstrate any increase in market sentiment although there is always an underlying group of special interest / religious groups and specialist healthcare users who will actively pursue good freehold assets. The crossover of uses within the C2 (residential institutions) planning use class allows these to purchase in a relatively simple fashion. In addition if there is the prospect of conversion to residential then the more mainstream residential developers will also take an active interest which creates a far wider pool of buyers. Most institutional premises which are offered for sale are acquired for conversion or redevelopment to some higher value or alternative use. The level that an individual bidder is likely to offer depends on their intended use for the property, expected construction/conversion costs and the planning and exit risk, so the range of bids is likely to be wide. In continued C2 use the prices paid for institutional property are significantly lower than the cost of constructing brand new accommodation. This attracts different users in the existing use class and further widens the bid range. As yet we have not seen significant interest for second hand property from academy operators other than around the London area where pressure on places is extremely high, but this could be anticipated in some areas.

Purchasers of institutional properties include residential developers, schools and educational groups, specialist religious groups, charities, children's' activity centre operators, businesses looking for corporate headquarters, hotel groups, care home and care village developers, and wedding venue operators.

Savills have a strong presence in the institutional agency market and have concluded the following deals in recent years:

> “ The range of bids is likely to be wide ”

Brady Maccabi Building, Edgware – freehold sold on behalf of international investors to an evangelical church group. Operated for several years as a technical college with workshops and classrooms totalling 15,880 sqft. An open market exercise produced strong interest from charities, faith groups and residential developers.

Former Stanbridge Earls School, Romsey – acting on behalf of administrators Smith & Williamson this former boarding school of 130,000 sqft in 32 acres was sold with vacant possession to an international buyer. The guide price was £6M.

Peterborough & St Margaret's School, Stanmore – this independent school closed in July 2013 and following intensive marketing Savills have now completed a 25 year FRI lease to a leading free schools Trust on behalf of the educational charity foundation who own the freehold. The property extended to 21,414 sqft in 3.82 acres.

Moorside Grange, Peak District – acting for a corporate hotel company Savills acted in the sale of this underperforming hotel. With 98 en-suite bedrooms and a full leisure facility the potential for education use was recognised and a C2 use successfully obtained. A significant uplift in value from hotel to education was achieved with a sale at £3.4M.

Condover Hall, Shrewsbury - Education campus of 110,000 sqft in 52 acres centred on a Grade I listed Elizabethan mansion complete with its own ghost. Sold for £4.7m on behalf of Priory Group to TUI plc for their children's education travel unit.

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Healthcare

A polarised market

The healthcare market has continued to strengthen at the top end of the market in the last 6 to 12 months. Whilst it may be expected to plateau in 2015, in part due to the election but also acknowledging that we are back to peak levels, the scarcity of 'product' and weight of money chasing it, continues to set new boundaries.

Investments

The market has become increasingly polarised with strong competition and hardening of yields for high quality new stock, particularly those targeting the private pay market in the elderly care sector. Established investors in the healthcare market have been aggressively bidding and continue to be joined by new entrants. We have seen more pension funds and private equity bidding on leases of at least 25 years unexpired term, let to care home operators and medical centres with RPI uplifts, collared and capped.

In contrast, distressed healthcare investment assets are selling where they are competitively priced although we have seen instances, in low fee paying areas, where properties are difficult to find purchasers for. For these, there are some niche investors seeking turnaround opportunities and also interest from operators who sold at or near the top of the market and see opportunities to add value.

Savills Healthcare are seeing a ripple effect of hardening yields in secondary stock on aged properties and with unexpired terms under 15 years. This is mainly due to a lack of new and good quality stock available but also these assets are catching up with the stronger yields at the top of the market.

Trading Entities

Transactions for trading entities in the UK care sector have been sporadic and mainly relate to the sale of individual homes and small groups. Sales for top tier care facilities, providing modern purpose built compliant accommodation with fees of £800+ per week, are attracting interest at 8.5 – 10 Years' Purchase (YP) depending on location, and in some cases more in off market deals.

Secondary care homes, which are either older style purpose built or else converted and extended stock in mid fee areas, are achieving 7.0 – 8.5YP with most below 8 YP.

The tertiary tier facilities, which include small homes, redundant stock and under performing units, are increasingly difficult to dispose of or fund and will fall to 5 – 6YP or effectively revert to their alternative use value.

The key drivers for potential care home purchasers tend to be:

- Size of home, quality of the accommodation, sustainable capacity and fill up time;
- Potential (to improve, reposition and add value);
- Location (does the location fill a gap or geographically fit well with purchaser's existing homes);
- Likely fee profile; and
- Regulatory matters (CQC re registration issues)

Focus

CQC's impact in the healthcare sector

The care sector continues to come under increased scrutiny. In 2014 there were more Panorama programmes highlighting poor levels of care and/or abuse in homes for the elderly and the introduction of CQC inspecting GP surgeries on a large scale basis.

The Times reported in January 2015 that a third of homes for the elderly have been judged as substandard. CQC had inspected 353 care homes and domiciliary care services. Of these 24 were judged to be inadequate (6.7%) and 81 required improvement. Looked at in more detail, actually less than 30% of care homes were below the standards which effectively means over 70% received a rating of good or outstanding. Whilst in an ideal world no service would be below standard, as with any exam or regulation, there will always be some services below the line and requiring improvement to show fairness and proper assessment in the sector. In fact, less than 7% of the homes inspected were judged to be inadequate and face closure if they do not swiftly improve – a significantly different spin on the story than the headline portrayed.

CQC has limited resources and these are being stretched further, having to cover wider services in the sector. These include hospitals which are coming under more scrutiny noting the A&E waiting time targets being missed and Circle Holding pulling out of the first privately run NHS hospital. This is against a backdrop of increased media scrutiny and political manoeuvring in the run up to the election.

CQC has replaced many of the senior management team and has been criticised for not being specific enough about what services need to be improved and how these can be changed quickly and effectively. Inspection reports for some care homes have shown inconsistencies in judgement. In some case a home has gone from "good" to "action needed" within 12 months. Occupancy has dropped as a result and little time is given to improve the service before the inspection reports are issued. Furthermore, banks and investors are becoming cautious about supporting smaller operators where as profits can quickly dip if a poor inspection report is received.

The vast majority of operators and specialists in the sector agree that CQC is currently under a large amount of pressure from the government and public to enforce care quality levels in the sector but consistency is urgently needed. A poor CQC report can be very damaging for a care home and CQC need to be mindful of this and how they operate.

Lastly the further planned changes to the CQC rating system to introduce a similar style to Ofsted will bring further confusion to the public, and the costs and time associated with the change will result in less inspections being undertaken. The industry feels that it would be easier to update the current system to make it more user friendly and for the inspectors to visit homes more regularly, working alongside operators to improve services.

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Garden Centres

An attractive asset class

Garden centres themselves have had strong trading over the last 12 months taking advantage of the improvements in the economy and the good Spring and early Summer weather.

Garden centres are an attractive asset class with its income arising from a slightly older and more wealthy public than the national average. It's financial performance tends to be more resistant to changes in the economy than standard high street retail, assisted by the variety of profit centres it offers including an offer on site.

Garden Centres, compared to the general retail and leisure market, remain disproportionally controlled and owned by independent operators and family businesses, particularly for smaller units. The sector has a few larger chains, notably Wyevale, Notcutts, Squires and Blue Diamond amongst others, and has also drawn the attention of some well known high street retailers and supermarkets, but despite this the main chains only hold a small proportion of the overall market.

There is strong demand for well located good sized garden centres, particularly from the chain operators and independents who are actively expanding and prepared to pay good sums for businesses with significant potential.

Consolidation to date has comprised acquisition and interest by the larger operators in the medium to "destination" size garden centres, along with the acquisition of smaller garden centre groups. These purchases have allowed well funded companies to expand faster than they would do organically, in the race to secure market share. There have been very few new entrants to the market place, but companies such as Waitrose, Next, and DIY stores have been encroaching on established garden centre catchment areas and broadening their offerings in garden products.

The Garden Centre Group/Wyevale has been the most acquisitive, purchasing two groups and a number of independent centres in the last couple of years as their principal owner, Terra Firma, strengthens its position as the largest group in the sector.

One of the leading operators, Blue Diamond, has been able to expand more rapidly by leasing existing and established businesses. This allows further expansion with a lower level of capital and growth than freehold purchases and can be more rapid. Rent review clauses must however be considered carefully to ensure that the share of profit between landlord and tenant allows for continued innovation in the garden centre that both the landlord and tenant can benefit from.

The general disparate nature of the market place suggests potential for others to enter the market, further increasing demand and driving growth and we are aware of a number of operators keen to identify new sites. We anticipate further consolidation in the garden centre market over the next few years, with continued acquisitions, partnerships and alliances. Due to the limited number of destination garden centres available for garden centre operators to buy, some companies such as Dobbies have preferred to erect modern retail warehouse structures over buying the older traditional glasshouse centres. The effect on their expansion away from their owning company, Tesco finding trading conditions difficult in their principal supermarket sector, is as yet unclear.

We expect to see operators taking advantage of the strong economy and making further purchases and expansion in the coming 12 months.

Garden centres are a specialist property asset where values are closely linked to their profit generation and Savills provide property advice in the sector throughout the UK, including rent reviews, sales and valuations.

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Renewable Energy

An expanding but secretive market

The energy sector continues to play a vital role in the UK economy through employment and investment and whilst the shift to renewable energy sources has often been viewed as being driven by the need to reduce carbon dioxide emissions, there is also growing recognition that it is also about improving energy security to the UK, as both coal and nuclear power stations start to be decommissioned.

However for individuals and trading businesses the question and importance of renewable energy often rests on a much simpler set of questions –

- Will it improve the capital value of the property or site ?
- Will it improve the profitability of my business?
- Will it create value on a site otherwise unsuitable for alternative development?

The sector is incredibly diverse and from a property valuer's perspective the first distinction is whether the renewable energy asset is stand alone or integrated into an existing property. When integrated into an existing property the interaction of the renewable energy source and its value with the existing property value is a key consideration. For trading businesses renewable energy such as biomass boilers and solar panels can often provide not only energy savings on existing fuel costs – contributing directly to an increase in the Net Operating Profit of the business (and therefore the capital value derived from this) but often can also provide an additional income stream from government incentives such as Feed in Tariffs, Renewable Obligation Certificates and the Renewable Heat Incentive. This 20 year income stream, linked to inflation is much like a gilt backed investment and may provide a welcome addition to the trading value. With the increase of renewable energy take up over the last few years, up front capital costs have decreased, there are more lenders within the sector and there are also structured deals with providers in the market to enable the construction of the technology in return for a deal with the supplier, thereby negating the upfront costs. For non trading businesses the interaction between landlord and tenant and who will benefit from the installation of the renewable energy must be assessed and the increase in capital value and any value from energy savings may be split between two parties and therefore may not entirely be reflected in the bricks and mortar value.

For the valuation of stand alone renewable energy projects expertise is required not only in understanding the variety of technologies within the sector but also in understanding the underlying property asset, the changing landscape of government incentives and the general investment market which sets a background.

There have been a number of Initial Public Offerings (IPO's) in the renewable sector in the form of renewable energy infrastructure funds, designed specifically to buy renewable assets. These have offered investors reliable returns, typically targeted at around 6% – 7% mainly for wind and solar based portfolios (e.g. Greencoat, Bluefield Solar Income Fund, The Renewable Infrastructure Group, Foresight Group LLP) which appear attractive in a time of low bank and gilt returns. These have proved successful and popular with the market in the last few years. However commentators are uncertain as to whether this will continue once the economy recovers and safe investments start to deliver better returns than renewable energy generation yields. In particular since government policy provides the foundation for a reliable income stream, continued investment will depend on future policy.

Different returns and risks are associated with different technologies, often reflecting the ease of deployment and investor risk. Solar and wind for example are long established technologies, and are tried and tested and easier to deploy than many other renewables such as anaerobic digestion and gas-to grid production. Hydro-power is also long established, although typically the majority of schemes we have come across have been in Scotland, with conditions not favourable enough throughout much of the rest of the UK. Pyrolosis and gasification show promise but the first commercial scale schemes are yet to be operational and inceneration and anaerobic digestion remains the principal proven technologies in the waste to energy sector.

Whilst the renewable sectors have expanded rapidly and there have been a number of deals particularly in the solar and wind markets, this sector shares characteristics with waste and other trading sectors in that it is not readily transparent. Many deals are off market or between principals, often they are structured in different ways between related companies or splitting leasehold and freehold assets.

Comparable analysis is difficult, in particular with different deals only months apart showing significantly different results due to tariff digression, differing output capabilities between sites only miles apart and differing ongoing expenditure requirements due to planning obligations, technology maintenance packages and lease provisions. In general the comparables analysis only appears able to provide a broad benchmark, against which the results of a discounted cash flow analysis and present value calculation can be compared. The approach remains sensitive to inputs – much like a residual appraisal – and therefore valuations often provide a sensitivity analysis, particularly where these are for secured lending purposes.

In answer to the key questions then, will renewables improve the capital value of the property or site and the profitability of the business? Almost certainly, although the extent of the improvement may not be obvious until planning permission has been obtained, any lease required has been put in place, sufficient due diligence has been undertaken, contracts are in place and tariff rates have been set. Can renewables create value on a site unsuitable for alternative development? – quite possibly since this is a hot topic in the planning world and a key area which most authorities are looking to support. Savills can provide an all round advice service providing planning assistance, project viability assessment and finally valuation advice. We also have excellent links with developers in the industry and lenders in the sector.

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Energy from Biomass

Cut Bills without the Capital Cost?

“Benefits from installing a new biomass heating system”

With oil prices having dropped back in the last 12 months, businesses with large electrical and heating costs have been able to enjoy some much needed respite from seemingly endless energy price increases. However, whilst the oil price reduction is welcome, most commentators expect it to be a temporary phenomenon and the oil price to recover at some point in the next few years.

In this context, and bearing in mind that the Renewable Heat Incentive (RHI) and FIT payments will not be available forever, now is a good time for businesses with large property portfolios to mend the roof whilst the sun shines.

There are a whole range of energy efficiency and renewable energy solutions to consider but those businesses that are currently ‘off grid’ and therefore reliant on LPG or kerosene for heat (or cooling) are likely to be able to see the most benefits from installing a new biomass heating system.

Biomass systems are more expensive to install than traditional oil or LPG based systems but they have 2 major advantages; Considerably cheaper fuel disconnected from the vagaries of the oil and gas markets, and of course, a low carbon fuel allowing businesses to reduce their carbon footprint. They could also be a way of increasing the EPC rating of a building in order to ensure that it is not caught out by the Minimum Energy Efficiency Standards requirements that will come into force in April 2018.

For those businesses that are looking to reduce their heating bills but who have other capital investment priorities, an alternative route to self investing is to sign a heat supply agreement (HSA) that locks in heating cost savings for the life of the agreement but does not require any up front investment.

The model works by installing a brand new biomass boiler in a property, or heat network. With the right infrastructure in place, there would be no upfront cost and the boiler would be operated, maintained and supplied with feedstock for the life of the agreement, after which the host would keep the boiler for free. The upfront cost of the boiler would be paid for and financed through the income generated from the RHI and responsibility for running the boiler and delivering heat would fall on the supplier.

One important aspect of the approach is to ensure that the entire heating system of a client, and not just the boiler, is reviewed to ensure that it is optimised to operate as efficiently as possible with the new boiler..

If clients have the capital and wherewithal to do it themselves then there is a good case to be made for them to go it alone (and Savills Energy could support them in this), but given that there is a high upfront capital cost in an area that isn’t ‘core’ business, we think the HSA approach could be a very attractive proposition.

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ESOS (Energy Savings Opportunity Scheme):

Is your business covered by the new ESOS regulations? If you employ over 250 people or have a turnover of over £38.9m and balance sheet of £33.5m then most likely you are and failure to comply could result in fines and public naming and shaming. The Savills Energy Consultancy team can help ensure you are compliant in the quickest and most cost effective way taking full advantage of information already available. If you would like to discuss this further do get in touch.

Construction Aggregate

Return to growth

“Some remarkable changes”

The past 25 years have seen some remarkable changes in many sectors of industry. The construction aggregate sector is one of the first to benefit from improvements in the economy and conversely the first to suffer when the markets fall. 1989 saw record levels of demand for construction aggregate within the United Kingdom. Since this peak of 335 million tonnes demand dropped back to a relatively consistent level of around 275 million tonnes for the following 19 years before the economic downturn hit the industry incredibly hard with demand falling to 200 million tonnes per annum. Since 2013 we have seen encouraging signs of growth in most parts of the sector with demand increasing through 2014 and figures for Q1 2015 have seen this trend continue.

The increase in demand is welcome news to the sector, and indeed to the wider economy as it reflects a greater appetite for construction projects, whether they be house building, road schemes or other civil engineering projects.

As demand grows we are seeing a shortage in supply in some areas. During the recession mineral operators were not actively looking to develop new sites or extend existing sites as there was no requirement to do so. The planning process for mineral development is time and capital intensive and can take many years to secure a planning permission.

The mineral planning authorities have also seen a change in resource availability and will find it more challenging to respond to changes in the strategic planning system as well as to process new applications being submitted in response to improvement in the markets.

The combination of these factors are likely to result in shortages of certain aggregate products in some areas and will lead to increased prices, and may produce an increase in rental income for landowners where the quarries and process plants are located.

As we see growth return to the sector we are reminded of the limited supply of land won aggregate throughout the UK. In some counties this is a significant problem and the inter-regional flow of aggregate product become more complicated. As resources are depleted attention turns again to alternative supplies, and more efficient use of the existing resource.

Investment in secondary aggregate is expected to continue to increase as the development market improves, but further investment is likely in new technologies to improve efficiency of the virgin land won resources. Port development is on going in a number of regions now in an attempt to improve the viability of handling sea dredged aggregate and also importing aggregate from other parts of the UK and Europe.

A consistent and adequate supply of quality construction aggregate is essential to meet the needs of the house building sector and is fundamental to the wider the economic recovery.

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Waste

A virtually closed market

The waste and recycling market continues to provide scope for growth. Post recession there is not yet a mature market to analyse but deal volumes and joint venture activity increased in 2013. The year was characterised by a number of large acquisitions and activity was expected to pick up further during 2014.

Many acquisitions take place off market which increases the difficulty of identifying values and trends in the marketplace. Whilst many vendors have been hitherto unwilling to risk openly marketing their enterprises, there is a risk that full value may not be achieved by trying to sell privately, no matter how well the parties know each other.

With the increased drive towards sustainability and renewable energy, and ever increasing landfill taxes, we anticipate that the opportunity for growth within the sector will continue, in particular for recycling and treatment sites. However, as more businesses, developers and operators move into the market as it matures, competition will increase and profits are likely to fall with pressure on charges. Location then becomes important as being close to demand and supply will keep costs as low and income as high and as stable as possible, keeping profits high.

Additionally the ever increasing cost of landfill will result in exploration of alternative methods of disposing of waste. As long as the costs of disposal using recycling or renewable methods are cheaper than landfill, demand will continue for the provision of such facilities.

There is a recognised scarcity for sites carrying consents in particular for the processing of hazardous waste. Properties associated with the processing and/or incineration of waste require specialist licences and planning consents, which are not easy to obtain due to the olfactory and aesthetic disturbance which is often associated with these businesses. Consequently, the price paid for waste management premises relates to the level of profitability of the business and the risk associated with producing the profits, rather than the alternative use of the site.

Due to the limited and opaque nature of the market, we have taken guidance not only from the deals noted below, but also from our experience of yields for other asset based trading businesses operating in markets with similar perceived growth and risk. Analysed yields of trading related properties used within the waste recycling industry of which we are aware (but noting our comments as to the closed nature of transactions) in the United Kingdom in recent years vary from 10% to 15% (6 to 10 multiplier) on achieved adjusted Net Operating Profits.

Potential operating profits are within a higher yield bracket of 14% to 25% (7 to 4 multiplier) to reflect the increased risk in achieving the projections.

We have been involved in a private placing of a very successful waste and recycling enterprise in the South of England. The parties we have approached have been granted access to a comprehensive data set under a confidentiality agreement. This form of disposal is well suited to the sector and we would be pleased to hear from anyone looking to sell who is concerned about the impact such a move may have on their business. Equally, if you are looking to expand, please let us know and we will see how we may be able to help you.

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“Scope for growth”

Business Finance

Lending appetite returning

The markets for commercial lending remain difficult yet we have been seeing lending appetite starting to return from those who have largely been closed for business since the onset of the financial crisis. A reduction in bad loans, growing economic confidence and Government pressure have all been a factor but finance for trading businesses is much more readily available today.

In what could be argued has been a return to traditional banking, lenders are a lot more rigorous in their due diligence and all wish to lend to the same pool of clients containing the best assets and most credit-worthy of businesses. Whether the need is for a secured or unsecured facility, if there is a demonstrable ability to service the borrowing and the business has both sound experience and business model, a good intermediary will be able to find you a suitable lending partner.

The intrusiveness of the due diligence and the length of time this process can take should not be under estimated. If you are looking at a potential acquisition or needing to refinance you should commence your borrowing application without delay.

Typical pricing and loan terms can vary enormously between lenders and indeed between sectors with healthcare and hotels generally attracting better pricing than leisure or retail propositions. Non-bank finance is now more widely available for commercial loans with privately funded lenders and debt focussed funds increasingly prominent.

In summary, the availability of funding has been enjoying a renaissance and is in contrast to media reporting. New lender entrants are beginning to make the market more competitive but the process of securing funding is slow. If you have a viable proposition there will be a willing lender out there but you will likely need professional assistance to seek them out.

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Over the last 12 months SPF Private Clients have successfully arranged funding for many businesses, examples include;

1. £25m hotel refinance.
2. £7.2m residential development in Cheltenham.
3. £14m mixed use investment in Woking.
4. £1.5m day nursery refinance in Wandsworth.
5. £2.7m refinance of serviced offices in Dorking.
6. £8m residential investment in Clapham.

“Pricing and loan terms can vary enormously”

Savills Trade-related Services

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Trade-related Property

- Ports and Airports
- Waste Transfer and recycling centres
- Renewable Energy
- Abattoirs and food processing
- Crematoria, graveyards and woodland burial sites
- Churches
- Nurseries and garden centres
- Schools and colleges
- Mineral extraction/landfill

Leisure Property

- Golf
- Holiday Properties
- Caravan Parks
- Hotels & Resorts
- Licensed Premises
- Sports Venues
- Urban Leisure
- Visitor Attractions
- Water-based Leisure
- Equestrian