



## September 2021

Monthly roundup | Real estate

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### Winners and losers in August

#### Best performing funds in price terms

	(%)
Tritax Big Box REIT	12.5
Safestore Holdings	9.4
Shaftesbury	9.0
Residential Secure Income	8.7
Workspace Group	7.8
Picton Property	7.5
Ground Rents Income Fund	6.7
BMO Commercial Property Trust	6.4
Lok'n Store	6.4
Aberdeen Standard European Logistics	5.9

Source: Bloomberg, Marten & Co

#### Worst performing funds in price terms

	(%)
Globalworth Real Estate	(11.8)
Civitas Social Housing	(10.8)
Grit Real Estate	(10.0)
NewRiver REIT	(6.8)
Custodian REIT	(6.8)
CLS Holdings	(6.1)
Capital & Regional	(5.4)
Palace Capital	(5.3)
Drum Income Plus REIT	(5.0)
Target Healthcare REIT	(4.8)

Source: Bloomberg, Marten & Co

Traditionally a quiet month, August was anything but for property companies. While takeovers, IPO activity and large investment deals dominated the headlines (see pages 3 and 4), **Tritax Big Box REIT** continued its impressive performance. After reporting double-digit increases in both its portfolio valuation and NAV in interim results (see page 2), its share price bounced 12.5% in the month and is now up 41.2% in the year to date. Retail and leisure giant **Shaftesbury** published a positive trading update that showed life was returning to the West End with a recovery in footfall and trading. After also reporting it had reduced vacancy across its portfolio, its shares price rose 9%. **Ground Rents Income Fund** finally had some positive news to report after a prolonged period in the doldrums. It sold the Beetham Tower in Manchester, ridding it of the burden of costly remedial works. The structural tailwinds behind the logistics sector sees no signs of abating and European specialist **Aberdeen Standard European Logistics Income** posted a decent quarterly rise in the value of its portfolio.

The possible takeover of Eastern European office landlord **Globalworth** rumbled on in August, with one of its largest shareholders declining the offer. The group's share price has been up and down since the offer was first announced in April. **Civitas Social Housing's** share price fell 10.8% in August after it said it was considering an equity raise, which would likely be at a price lower than its share price at the start of the month. This was compounded by another notice published by the regulator on one of its tenants later in the month. Despite completing the sale of its pub business for £222m, which will be used to fix its balance sheet, **NewRiver REIT** saw its share price come off 6.8% in the month. **Custodian REIT** announced its intention to acquire small cap property company **Drum Income Plus REIT** in an all-share offer for around £21.6m. Peculiarly, Drum's share price fell 5% during the month, despite the bid price being a premium to its prevailing share price. **Target Healthcare REIT** announced it was looking to raise £100m in a placing, at a discount to its share price (see page 3), resulting in a 4.8% fall in its share price in August.

## Valuation moves

Company	Sector	NAV move (%)	Period	Comments
<b>Tritax Big Box REIT</b>	Logistics	10.6	Half-year to 30 June 21	Portfolio value up 10.9% to £4.89bn
<b>Standard Life Investments Property Income Trust</b>	Diversified	3.5	Quarter to 30 June 21	Property portfolio valuation increased 3.3% to £433.8m
<b>UK Commercial Property REIT</b>	Diversified	2.5	Quarter to 30 June 21	Like-for-like portfolio valuation up 3.2% to £1.21bn
<b>Aberdeen Standard European Logistics Income</b>	Europe	1.6	Quarter to 30 June 21	Portfolio valuation increased 1.9% to €473.9m
<b>Derwent London</b>	Offices	1.4	Half-year to 30 June 21	Underlying portfolio valuation increase of 1.4% to £5.4bn
<b>Target Healthcare REIT</b>	Healthcare	1.2	Quarter to 30 June 21	Increase in the like-for-like value of portfolio of 1.4% to £684.8
<b>Empiric Student Property</b>	Student accom.	1.1	Half-year to 30 June 21	Value of portfolio stable on a like-for-like basis at £994m
<b>Irish Residential Properties REIT</b>	Europe	1.0	Half-year to 30 June 21	Portfolio value was up 5.6% to €1.46bn due mainly to acquisitions
<b>Yew Grove REIT</b>	Europe	0.6	Half-year to 30 June 21	Like-for-like portfolio valuation gain of 2.4% to €168.1m
<b>Alternative Income REIT</b>	Diversified	0.5	Quarter to 30 June 21	Property portfolio grew in value by 0.5% to £109.2m
<b>Civitas Social Housing</b>	Residential	0.1	Quarter to 30 June 21	Portfolio valuation stable at £915m
<b>CLS Holdings</b>	Offices	(2.3)	Half-year to 30 June 21	Like-for-like portfolio valuation up 0.2% to £2.3bn
<b>Hammerson</b>	Retail	(15.9)	Half-year to 30 June 21	Property portfolio lost 18.5% in value to £3.6bn

Source: Marten & Co

## Corporate activity in August

A new social housing REIT announced its intention to float, looking to raise £250m in an IPO. **Responsible Housing REIT** would be managed by BMO Real Estate Partners and is targeting a dividend yield of 5% and a NAV total return of 7.5%.

**Custodian REIT** announced it was in discussions over an all-share acquisition of Drum Income Plus REIT. The possible offer was at a ratio of 0.535 Custodian shares for each Drum share, valuing the company at £21.6m.

**Home REIT** announced it was looking to raise £262m in a placing, having fully deployed the equity and committed the debt facility raised on and since its IPO in October 2020. The company said that the net proceeds of the issue of equity would be substantially invested in an identified pipeline of assets within three to six months.

**Target Healthcare REIT** announced its intentions to raise £100m in a placing. The issue price of 115p is a 5.9% discount to its closing price on 25 August and a 4.2% premium to NAV. The investment manager has a pipeline of acquisition opportunities worth £230m.

**Triple Point Social Housing REIT** put in place £195m of sustainability-linked loan notes through a private placement with MetLife Investment Management and Barings. The loan notes have an average term of 13 years and a fixed rate coupon of 2.634%. Triple Point will refinance an existing revolving credit facility. The group has also been assigned an investment grade rating by Fitch.

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## August's major news stories – from our website

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- **Regional REIT acquires £236m portfolio**

Regional REIT acquired a portfolio of 31 multi-let offices for £236m as part of its new investment strategy solely focused on UK offices. The vendor, Squarestone Growth, will receive £83.1m in shares in Regional REIT, with £76.7m being paid out of cash resources and £76.2m in new borrowings.

- **Derwent London adds to West End portfolio**

Derwent London announced three off-market transactions comprising the acquisitions of 250 Euston Road for £189.9m and 171-174 Tottenham Court Road for £24.7m and the formation of a 50:50 joint venture with Lazari Investments, which is expected to acquire three properties in Baker Street. All have future redevelopment opportunities.

- **LondonMetric banks profit on £102m big box sale**

LondonMetric sold its Primark-let distribution warehouse in Thrapston, Northamptonshire, for £102m, reflecting a net initial yield of 4.1%. The group acquired the property in 2013 for £60.5m.

- **LXI REIT buys trio of assets for £80m**

LXI REIT bought three long-let properties for £80m, reflecting a net initial yield of 5.25%. The three assets – a biotech campus in York, TV studios in Glasgow and a recycling facility in Aberdeen – have a WAULT to first break of 23 years.

- **Great Portland Estates pre-lets City office**

Great Portland Estates pre-let 121,800 sq ft of office space at its 50 Finsbury Square development to Inmarsat Global.

- **Primary Health Properties acquires £40m surgery**

Primary Health Properties acquired the Townside Primary Care Centre and adjacent office building in Bury, Lancashire for £40m.

- **Sirius Real Estate splashes €85m on four business parks**

Sirius Real Estate acquired four assets and development land for €84.8m. Located in Oberhausen, Frankfurt, Heiligenhaus and Öhringen, the assets provide over 150,000 sqm and income of €3.4m.

- **Ediston Property buys Sterling retail park for £22m**

Ediston Property acquired Springskerse Retail Park in Sterling for £21.85m, reflecting a net initial yield of 9.54%.

- **Tritax EuroBox funds Turin warehouse**

Tritax EuroBox entered into a forward-funding of a new 28,249 sqm logistics asset in Turin, Italy, for €24.4m.

- **AEW UK REIT sells two industrial schemes for £16.7m**

AEW UK REIT sold two industrial assets – in South Kirkby and Basingstoke – for £16.7m, ahead of their most recent valuations.

## QuotedData views

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- **Urban vibes – 20 August 2021**
  - **More property companies in crosshairs of private equity – 13 August 2021**
  - **Who's looking good for property bounceback? – 6 August 2021**
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## Managers' views

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A collation of recent insights on real estate sectors taken from the comments made by chairmen and investment managers of real estate companies – have a read and make your own minds up. Please remember that nothing in this note is designed to encourage you to buy or sell any of the companies mentioned.

### Offices

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#### Derwent London

**Paul Williams, chief executive:**

Business activity has been improving as London follows the roadmap out of lockdown and with the increased level of vaccinations. We believe it is the strength of the London economy and its adaptability in attracting new sectors that will ultimately determine demand and Derwent London's long-term growth. London's large, relatively young and well-educated labour pool continues to attract growing businesses. All of this further endorses our confidence in London.

Office demand has focused on much more than just location and price for some time. A building's adaptability, amenities, ability to promote wellbeing, sustainability and 'digital intelligence' are increasingly important to occupiers. The pandemic has further highlighted these broader issues. High quality office space is an important weapon in promoting a business's culture and the 'war for talent'.

Many businesses are still considering how changing working practices will affect them in the future. However, we expect space requirements to continue to focus on peak occupational demand, which often requires a significant proportion of the workforce to be present at one time. Less individual desk space may be replaced by additional video conferencing facilities. In addition, as more businesses return to their offices the need to be 'at the centre of things' will be reinforced.

#### CLS Holdings

**Fredrik Widlund, chief executive:**

With the easing of the majority of lockdown measures in our three country markets (Germany, France and the UK), we expect activity to see a pronounced pick-up in the rest of the year. Our balance sheet remains resilient which supports our transactional activity. These transactions will remain opportunistic with some selective disposals likely in the second half.

Whilst we expect the return to offices will support increased activity, we also recognise that the market has become more discerning in terms of the space that is sought after. CLS is continuing to focus on its tenants by providing modern, quality space with great amenities and facilities and, as announced today, sustainability improvements continue to be made. We also recognise that space and leases need to remain flexible all while providing well-located buildings at affordable rents.

### Logistics

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#### Tritax Big Box REIT

**Aubrey Adams, chairman:**

We are still in the early stages of a long-term growth cycle in the UK logistics real estate sector. The structural tailwinds driving occupier demand, notably the accelerating growth in e-commerce, remain firmly in place, contributing to the ongoing occupational demand-supply imbalance. As more of the sites within our development portfolio mature through the planning process, we increase our ability to capture these unprecedented levels of demand, particularly in a sub-sector which exhibits significant barriers to entry. Aligned to this, we expect to see further letting activity in the second half of this year. In conjunction with increasing development activity, we also expect to capture further rental growth in our investment portfolio, from the attractive combination of open market and inflation-linked rent reviews falling due over the remainder of this year and the next.

To support our development and investment activity and maintain our portfolio strength, we will look to take advantage of the strong market conditions and continue to selectively dispose of assets that no longer meet our investment criteria.

## Diversified

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### UK Commercial Property REIT

#### Will Fulton, investment manager:

Most remaining COVID-related restrictions were relaxed in England on 19 July, despite a growing third wave of infections driven by the Delta variant. Encouragingly, the successful vaccination programme in the UK appears to have significantly weakened the link between infections and hospitalisations. However, the risk to less well-vaccinated countries of the more infectious Delta variant, where two vaccine doses are required to afford high levels of protection, is likely to continue to restrict international travel both into and out of the UK, with negative implications for some key real estate sectors and markets. Hotels, leisure and luxury retail in central London are the most susceptible to protracted travel restrictions.

The tapering down of relief from business rates will put further pressure on those sectors later in the year, although vulnerable occupiers will benefit from the government's controversial decision to extend the moratorium on tenant evictions until March 2022. The re-basing of retail and leisure rents is ongoing but the process has much further to run in fashion-oriented shopping locations, particularly in shopping centres and traditional High Street locations.

For offices, removal of the guidance to work from home where possible should spur greater re-occupation over Q3 and into Q4. But remote and hybrid working policies will outlive the pandemic and most occupiers are acting cautiously and consultatively with their workforces in respect of future requirements. Availability rates have risen in all major office markets but most steeply in London with smaller, more secondary buildings hardest hit. Vacancy may be plateauing but at a high level that is consistent with falling rents, especially in secondary stock that is out of favour with tenants.

In contrast take-up in the industrial sector shows little sign of slowing, driven as it is by ongoing structural changes to the distribution of goods and the increased importance of effective supply chains amongst businesses in general. The larger logistics size brackets have been especially active. There is, however, a sense that affordability is increasingly an issue for smaller and lower margin businesses, especially in low supply/high demand urban industrial locations.

Investment transaction volumes for Q2 2021 are set to total around £11.5bn, according to Property Data, which is almost identical to quarter one. Industrials continue to represent a huge proportion of activity and over the last 12 months represented 30% of investment volumes against a long-term average of just 12%. Those volumes continue to apply downward pressure to yields, enhancing returns already supported by rental value growth of 3.7% over the year to May, according to MSCI. The "beds, meds and sheds" sectors are likely to continue to drive investment volumes as we move into Q3.

## Europe

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### Irish Residential Properties REIT

#### Margaret Sweeney, chief executive:

Market conditions remain highly sensitive as differences in recovery paths are emerging across the globe. Closer to home, we are seeing economic reopening, increased mobility, and improving consumer sentiment. Economic indicators for the Irish economy are positive, and we are hopeful that we are now finally emerging from the most difficult periods of the pandemic.

There remains a clear and significant supply and demand imbalance across all aspects of the housing market in Ireland, and this has been further exacerbated by the pandemic. As a result, demand for rental accommodation in Dublin has remained strong, further supported by continued population growth. I-RES will continue to play a key role in delivering housing solutions to the Irish market on a sustainable basis for the long term.

## Yew Grove REIT

### Jonathan Laredo, chief executive:

The short-term outlook for our market (Ireland) is positive. Despite uncertainty triggered by the rise of new COVID variants, the success to date of the vaccine rollout in Europe and the consequent reduction in hospitalisations and death rates means that most European economies can look forward to a return to some version of normality. In Ireland, despite the relative stringency of the lockdown, the economy has been buoyed by the strength of the multinational sector. When combined with a rapid increase in the domestic savings rate this augurs well for the economy in late 2021 and 2022. Given the strength of the sectors that make up most of Ireland's inward investment, we would expect continued growth in demand for properties and despite the changing requirements for offices, demand for quality office space will, except in Dublin, outstrip supply creating a more segmented market across the country and driving rental growth.

In the industrial market, the effect of reopening on retail demand and the continued need for domestic logistic and cold storage space, as the impact of Brexit continues to reverberate, will increase pressures on well situated properties especially with larger footplates as tenants continue to vie for space. The life science sector, Ireland, unlike the UK or US, relies on larger, developed businesses who site in-country as part of the inward investment drive led by IDA Ireland. These businesses look to site close to existing clusters of similar life science businesses and require purpose built advanced technology buildings. Initial demand is usually met through IDA Ireland development and subsequent growth is largely left to the private sector. We expect inward FDI demand to continue to increase as international business travel eases and businesses again focus on global expansion.

In the medium term, the success of the economy depends largely on the success of Ireland's inward investment policy and how it navigates the changing geo-political landscape as governments try to tackle the digital age and progress globally coordinated policies on tax and climate change. Despite the political difficulties Brexit has and will continue to cause, it should provide an opportunity for Ireland over the next few years and provided the value of multinational businesses to Ireland continues to be recognised by the electorate and politicians, the future looks positive.

## Real estate research notes

**Urban Logistics REIT**  
Real estate | Initiation note | 10 August 2021

**Shed load of growth to come**

Urban Logistics REIT (SHED) is pressing ahead with its ambitious growth strategy, having raised £108.3m in a placing of shares in July 2021. This is the third successful capital raise it has made during the pandemic (raising £300m), highlighting the strength and resilience of its investment proposition. SHED is the only listed company focused solely on the urban logistics sub-sector, which is benefitting from a surge in demand for space from e-commerce operators, as online retailing rates accelerate and are faced with a chronic lack of supply of property.

SHED's manager, led by Richard Kluffel, has an active asset management approach whereby it can impact the portfolio's value through lease re-gains (beneficial renegotiations of leases for existing tenants) and new lettings, meaning it is less reliant on market conditions. The majority of SHED's assets are acquired off-market (sourced through contacts rather than through formal bidding processes), which is testament to the manager's reputation and skillset – especially with the logistics investment market being so hot right now.

The company has reached a size that justifies a move from the AIM market to a premium listing on the main market of the London Stock Exchange, which should happen in the near future and increase liquidity in its shares.

**'Last mile' logistics**

SHED invests in a diverse portfolio of single-let, urban logistics properties located in the UK with the aim of providing its shareholders with a 10% to 15% total return per annum.

Sector	Property - UK Logistics
Ticker	SHED LN
Base currency	GBP
Price	178.8p
NAV	188.5p
Premium/discount	17.2%
Yield	4.2%

**Key points:**

- Ambitious growth plans in structurally favoured urban logistics sub-sector
- Manager's focus on asset management drives added value in portfolio
- Plans to move to a premium listing on the main market of the London Stock Exchange

← An initiation note on Urban Logistics REIT (SHED). The group is rapidly growing after raising £108.3m in its third placing during the pandemic. The urban logistics sub-sector is thought to have one of the strongest growth characteristics in property.

**Tritax EuroBox**  
Real estate | Update | 24 May 2021

**Full throttle**

Tritax EuroBox (EBOX) has been firing on all cylinders as it looks to cement its place as the leading logistics investor in continental Europe. It has checked off several key milestones in the past six months, as it looks to take advantage of favourable demand-supply dynamics in the sector (which should result in rental and capital value growth). In March 2021, it raised €230m in a bumper equity issue and attained an investment grade credit rating, which will give it access to alternative and cheaper debt.

Utilising its exclusive partnership with leading developers, EBOX has already secured two investments in off-market deals and has a strong near-term acquisition pipeline that should result in both NAV and earnings growth. The investment grade credit rating has opened access to alternative forms of financing and the group is working on issuing a green bond (secured against highly sustainable buildings in its acquisition pipeline and existing portfolio) that will be used to refinance existing debt on far superior terms.

**Big box logistics in Europe**

EBOX invests in a portfolio of logistics assets in continental Europe, diversified by geography and asset, targeting well-located assets in established distribution hubs, within or close to densely populated areas. The strategy aims to capture market rental value growth and deliver an attractive capital return and secure income. EBOX is targeting a total return of 9% per annum over the medium term.

Sector	Property - Europe
Ticker	EBOX LN
Base currency	GBP
Price	187.8p
NAV	186.5p
Premium/discount	1.7%
Yield	4.4%

**Key points:**

- Favourable demand-supply dynamics likely to persist in European logistics market
- €230m equity raise in March, plus debt, gives EBOX significant firepower to grow its portfolio
- Investment grade credit rating opens up access to the bond market and a new green bond is likely to be issued soon

→ An update note on Tritax EuroBox (EBOX). The group is on the growth trail in the burgeoning European logistics sector, having raised €230m in an oversubscribed equity issue and issued a new £500m green bond.

**Civitas Social Housing**  
REITs | Update | 17 May 2021

**On firm footing**

The leading UK social housing investor, Civitas Social Housing (CSH), is on a firm footing as it steps up its growth plans. It has secured new debt facilities that will allow it to grow the portfolio in the near-term. Significantly, it has also attained an investment grade credit rating that not only gives it access to the bond market and cheaper debt, but provides a big vote of confidence for the lease-based model in the social housing sector.

Strong operational performance, including a rent collection rate that was unaffected by the pandemic, coupled with the planned growth of the portfolio, has given the board the confidence to raise its dividend target for the year to March 2022 above inflation forecasts.

**Income and capital growth from social housing**

CSH aims to provide its shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes. The company expects that these will benefit from inflation-adjusted long-term leases and that they will deliver a targeted dividend yield of 5% per annum on the issue price, with further growth expected. CSH intends to increase the dividend broadly in line with inflation.

Sector	Property - UK residential
Ticker	CSH LN
Base currency	GBP
Price	116.4p
NAV	108.3p
Premium/discount	7.2%
Yield	4.6%

**Key points:**

- Dividend target for 2022 raised above inflation forecasts
- Investment grade credit rating opens up access to cheaper debt and the bond market
- Secured new debt facilities that gives it the firepower to grow in near-term

← An update note on Civitas Social Housing (CSH). The supported housing sector leader has upped its dividend target for 2022 off the back of strong growth projections.

**Standard Life Investments Property Income Trust**  
REITs | Update | 13 April 2021

**Focus on tomorrow's world**

With the roadmap of lockdown and into economic recovery in place, Standard Life Investments Property Income Trust (SLI) has turned its attention to future-proofing its portfolio. This has put environmental, social and governance (ESG) at the forefront of its decision-making process for asset disposals and acquisitions, with longevity of income considered critical to the process. Identifying lasting trends that have developed and accelerated during the pandemic, such as the growth in online retailing and how the office will be used, and its impact on future tenant demand for space, has become mission critical.

Rent collection figures of 93% for 2020 and a 3.3% valuation uplift in the first quarter of 2021 reflect the resilient nature of its portfolio. Further growth is expected to come from savvy asset recycling.

**Commercial UK property exposure**

SLI aims to generate an attractive level of income, along with the prospect of both income and capital growth, by investing in a diversified portfolio of UK commercial property assets, primarily in three principal commercial property sectors: industrial, office and retail. SLI uses gearing with the aim of enhancing returns, with the current loan-to-value (LTV) ratio at 23.0%.

Sector	Property - UK Commercial
Ticker	SLI LN
Base currency	GBP
Price	83.8p
NAV	81.3p
Premium/discount	(21.8%)
Yield	4.8%

**Key points:**

- Asset disposals leave it with firepower for aggressive acquisitions in future-proof sub-sectors
- Property's ESG credentials at heart of decision-making
- Strong rent collection reflects resilience of current portfolio

→ An update note on Standard Life Investments Property Income Trust (SLI). The group is future-proofing its portfolio fit for a post-pandemic world and has put ESG at the heart of its decision-making process.



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