BRIEFING

Construction, Economic and Procurement Update SUMMER 2016

Market Reflections

Steve Jones, Managing Director

The biggest fear, and therefore risk, to a capitalist Western style democracy is uncertainty, the fear of the unknown.

Unfortunately, the politicians over the last few years have, often unwillingly, done their best to perpetuate the problem with “man made” events interspersed within the planned democratic timetable.

Two years ago it was the Scottish Referendum, last year the General Election, currently it is the EU Referendum, in November it will be the US Election.

The markets have, to date, generally ridden these distractions reasonably well but against ongoing simmering tensions in the Middle East, the fragility of the EU (whatever the result) and the US Election (Trump or Clinton), I am not confident that they will continue to do so.

Whilst the UK property and construction sectors continue to be busy, there has clearly been a slowing down across most sectors for all of the reasons that are documented in Kevin’s piece that follows.

For our own part, the regions are holding up reasonably well but there has been a falling off in activity and confidence, particularly in London, most notably in the high-end residential sector. A number of high profile schemes have been put on hold in the last 4 or 5 months and everyone is eagerly watching this space.

I said last time these are interesting times, maybe I should have said interestingly uncertain times.

TENDER PRICE FORECAST

Kevin Heaton, Director

The sense of uncertainty being felt in the market over recent months looks set to continue in the short term at least. In March 2016, according to the latest figures from the Office for National Statistics (ONS), construction industry output dropped by 3.6% compared with February 2016, whilst output in the first quarter of 2016 was 1.1% lower than in the fourth quarter of 2015 with all work types showing decreases in output except for new public and private housing which increased by 4.3% and 4.9% respectively.

All work in March 2016 fell by 4.5% compared with March 2015 which was the largest year on year decrease since March 2013. This easing off in construction output is mirrored in the wider UK economy where GDP growth continues to slow. According to the National Institute of Economic and Social Research (NIESR) UK economic growth continues to be “subdued” when compared with growth rates during 2015 and GDP grew by just 0.3% in the 3 months ending in April 2016 following growth of 0.4% in the 3 months ending in March 2016.

No doubt the combination of the slow down in the UK economy and in the wider global economy, the decrease in construction industry output and the uncertainty surrounding the outcome of the EU referendum, will all have contributed to the somewhat unsettled nature of the industry at the present time. Yet there is also some ambiguity in the market place as well with many economist questioning the ONS figures and some organisations and trade surveys reporting positive growth.

The Construction Products Association (CPA) claim, that contrary to the ONS report, surveys show an increase in activity during the first quarter of the year compared with the previous quarter. The CPA/Barbour ABI index (which measures the level of contracts awarded) also reports an increase in activity between April 2016 and the previous month of March 2016 which, they believe, supports the view that overall activity in the industry remains strong. It would not be the first time that ONS figures are shown to require upwards revision at a later date.

There is still strong evidence within the industry of constraints on capacity, supply chain pressures and Contractors continuing to be selective in the tenders they pursue and the procurement methods they are prepared to accept. However, with moderating workloads we are expecting this approach to be tempered somewhat as Contractors look to fill gaps appearing in their future order books.

Looking forward therefore we have reduced slightly our forecast of tender price inflation in London to 5% in 2016, 4.5% to 5% in 2017 and between 4% and 4.5% in both 2018 and 2019. The regions continue to report mixed levels of activity and growth and our forecast is for tender prices across the regions to increase between 4% and 4.5% in both 2016 and 2017 before decreasing to between 3.5% and 4% in 2018 and 2019.

Sources:
Office for National Statistics (ONS): Construction Output in Great Britain: March 2016 and January to March 2016 (date 13 May 2016)
National Institute of Economic and Social Research (NIESR): Monthly Estimates of GDP 11 May 2016
Construction Products Association (CPA): Press Release “ONS Reports Construction Output Contrary to Industry Surveys” (date 13 May 2016)
Barbour ABI: Economic and Construction Market Review May 2016

FLOOD RISK ASSESSMENT

Jim Magill, Associate

As we enter summer the continued likelihood of flooding seems to be diminishing, however the recent severe storms in Northern Europe with Rivers such as the Seine in Paris rising 6 metres above their normal levels suggest that the risk of flooding is an all year round possibility.

"The River Seine in Paris is at its highest level for more than 30 years, with floods forcing closed parts of the metro systems and major landmarks"

4 June 2016

The flooding in the UK encountered this Winter seems to be an annual occurrence and we have seen repeated pictures of homes and communities devastated by the impact and the vivid images of Emergency Services rescuing people from their homes.

"STORM DESMOND AND EVA FLOOD 16,000 HOMES IN ENGLAND

About 16,000 houses in England were flooded during the wettest December in a century, Environment Secretary Elizabeth Truss has told MPs…"

5 January 2016

The Government has committed spending Billions on Flood Defences up and down the country but, with the demand for housing ever increasing and shortage of land supply, building on flood plains is inevitable.

Despite planning safeguards it is estimated that some 4,500 homes per annum are being built in areas that are at higher risk of flooding.

Flood risk is an issue that needs to be addressed on an increasing number of projects, but what do you need to do if you think it might be an issue on your project?

If your development is within one of the flood zones there is a good chance that a Flood Risk Assessment will be required to be submitted with the planning application. There is a useful Flood Map for Planning (Rivers and Sea) on the Environment Agency website that will help you to ascertain whether your site is affected or not.

FLOOD RISK ASSESSMENT - CONT'D

If your development is within flood zone 2 or 3, a flood risk assessment will be required. This includes minor developments and changes in use. A flood risk assessment is also required for developments of over 1 hectare in flood zone 1 and for developments in flood zone 1 under 1 hectare including a change of use to a more vulnerable class (eg commercial to residential) that could be affected by sources of flooding other than rivers and the sea (eg surface water drains, reservoirs). A flood risk assessment is also required for developments in areas within flood zone 1 that have critical drainage problems as notified by the Environment Agency – the local planning authority can advise whether your site is in such an area.

Unless the project is of a simple nature and of low risk, the flood risk assessment will need to be prepared by a specialist.

Before preparing the flood risk assessment check whether a sequential test is required. This will compare the flood risk of your site with other alternative sites to show which has the lowest flood risk. If your development is in Flood Zones 2 or 3 then a sequential test will be required, unless one has been done before for that type of development on that site (this can be checked with the local planning authority).

If the sequential test shows that there are no suitable alternative sites, then an exception test may be required if your development is highly vulnerable and in flood zone 2, essential infrastructure in flood zone 3a or 3b, or more vulnerable in flood zone 3a. (There is a table of Flood Risk Vulnerability Classifications). The exception test shows how you will manage flood risk on your site and in it you must show that the sustainability benefits of the development to the community outweigh the flood risk.

Preparing the Flood Risk Management Plan may entail proposals for Flood Risk Mitigation and, therefore, Flood Plain Modelling.

Some elements in housing design in flood plains where MDA have provided project and cost management services include the following strategies

- Flood compensation measures such as lakes and ponds
- Semi Permeable paving
- Sustainable Urban Drainage and attenuation
- Designing with resilient materials in mind
- Ability to incorporate temporary flood barriers to doors and openings
- Suspended living accommodation with resilient ground floor design for, say, car parking which can be easily cleaned following flooding
- One way non return valves on drainage systems
- Positioning of electrical services above potential flood levels.

Designing and building housing in flood risk areas is inevitable but careful planning and design should not cost the earth.

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SPOTLIGHT ON THE NORTH WEST

David Warburton, Associate

The ‘Northern Powerhouse’ continues to dominate the local news with new planning applications or reworked applications announced almost on a daily basis.

Peel Holdings has announced its intention to double the size of Media City at Salford Quays including 1800 new homes, shops, offices and restaurants over the next 10 years generating an estimated £400m to the local economy. Their other projects at Trafford Waters, Manchester Waters, Liverpool Waters and Wirral Waters involve the construction of 28,500 new homes.

Yo!, the Company behind Yo Sushi, has chosen Manchester for its first venture into housing and submitted a planning application for 24 modular apartments in New Islington, an area of major regeneration at Ancoats.

Manchester City Council has given the green light to £800m of new development, whilst across the water in neighbouring Salford work has started on site on the £700m Middlewood Locks scheme, a UK-China joint venture by FairBriar International.

The skyline of Manchester and Salford is overshadowed by cranes constructing the latest PRS schemes.

What would ‘Brexit’ mean for the local economy? Manchester is not heavily reliant on EU funding and has in place partnership funding with the Saudis for the regeneration of Eastlands around Sports City and with the Chinese for the development of Airport City.

SPOTLIGHT ON THE NORTH EAST

Ian Etchells, Associate Director

The North East market is currently buoyant with a lot of construction activity going on in certain sectors, notably civils and infrastructure, student accommodation, PRS and hotels. (The definition of buoyant in the North East means there are more proposed projects than we have seen in the last 7 to 8 years but if you measure the North East compared to London or other areas i.e. Leeds, Manchester, Leicester, Birmingham, we are still in recession numbers).

The North East construction market was the first to go into recession and the last to come out of it. Therefore this market remains challenging and subsequently produces keen and competent construction consultants as a result.

There are currently circa 17 planning applications lodged with Newcastle City Council for proposed student accommodation and more than that with Durham City Council. The key driver behind these purpose built student accommodation schemes (PBSA) is the need for local authorities to free up the amount of social housing that is currently taken up by students (which is driven by the lack of social housing across the UK).

It seems also that there is a massive intake of students (UK & Foreign) into UK universities and colleges which is also driving demand; of which universities are maximising numbers in order to attract higher levels of investment.

There is a lack of Grade A quality commercial office space available in Newcastle at the moment and developers and investors should look to this sector as it has been estimated in the local press that there is probably only 12 months of guaranteed supply remaining in the city.

Newcastle has a vast number of hotels, yet there seem to be more in the pipeline as Newcastle City is one of the top premier destinations for stag and hen parties and is very much a tourist hotspot, with both the coast and the countryside on its doorstep.

The private rental stream sector is still alive in Newcastle, with many schemes having been built out, yet the reduced rental levels currently do not provide sufficient investment returns so this may be a market that is less favourable.

In terms of the split between private and public sectors within the North East, there is a large dependency upon the public sector with over 20 local authorities ranging from Northumberland down to Redcar & Middlesbrough. Together with the Fire Brigade, Hospitals and Police, the North East economy is heavily invested in these areas and relies upon both Government and EU money to provide this vital local employment.

Regarding the private sector, there are numerous companies reliant upon the EU funding regime regarding enterprise zones, funding streams etc and a lot of these organisations would suffer if the UK decided to leave the EU. The North East has attracted major investment from international businesses i.e. Nissan, Hitachi and others and should we leave the EU this may well affect these businesses and their local investment strategies.

A recent survey undertaken within the North East has revealed a real divide in general public opinion with almost 50% in favour and 50% not in favour of the leaving the EU.

With all of this in mind I would imagine leaving the EU would probably disadvantage the North East and indeed Newcastle for all of the above reasons.

GUEST ARTICLE

UK HOTEL MARKET SNAPSHOT

Philip Camble, Director - Whitebridge Hospitality

Introduction

Whitebridge Hospitality is a specialist advisor for investors, developers and operators seeking to acquire, sell, develop or operate tourism related real estate around the world. Based on our research activities and assignments undertaken, we would like to share some insights into the UK hotel sector.

Performance

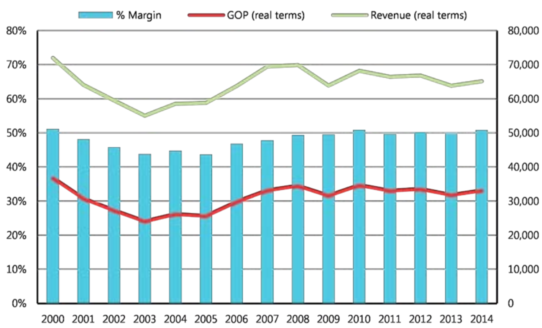
In January 2016, Whitebridge Hospitality and STR Global published a research paper comparing the performance of hotel markets in London and Regional UK, whereby the samples used comprised the same hotels in each year and their respective performance statistics were re-based to constant 2014 values (thus, an analysis in 'real terms'). These analyses in terms of Gross Operating Profit (GOP) per available room are summarised below

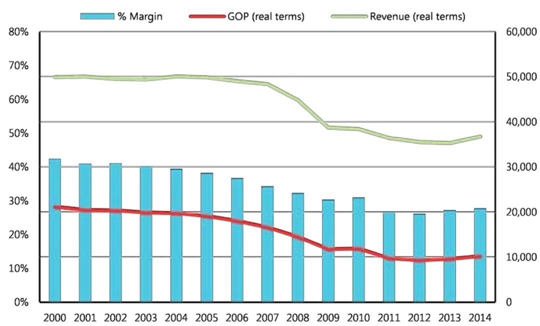
LONDON – GOP

London performed well over the period, but was still below the 2000-high on all three metrics. Revenue came closest in 2008 (£69,913 v £71,990 in 2000) and was only £65,130 in 2014. Following Revenue (CAGR -0.7%), GOP fell slightly further (CAGR -0.8%), and the closest year to peak performance was 2010 (£34,688 v £36,817 in 2000). In terms of % Margin, London has consistently floated around the 50% mark in the last seven years, with a high point in 2010 (50.9% v 51.1% in 2000) and a strong performance in 2014 (50.8%). The lowest % Margin was recorded during the difficult early-to-mid Noughties, in 2005 (43.6%).

REGIONAL UK – GOP

The P&L profile of Regional UK has not looked encouraging for many years, but 2014 was surely a turning point. Revenue peaked in 2001 (£50,023) and declined y-o-y for the next 12 years in a row, before 2014 finally recorded growth (£36,767). GOP peaked in 2000 (£21,171) and finally recorded material growth in 2014 (£10,208), but still nearly 50% less than in 2000. Inevitably, % Margin was also in free fall until 2012 when the market hit its lowest ebb (26.2%). % Margin has since recovered as hotels stabilised Revenue and their cost efficiencies really began to shine through. In 2014, the % Margin achieved a four-year high of 27.8%





The foregoing is certainly encouraging for Regional UK, with occupancy returning to pre-Crunch levels and GOP declines levelling off. The P&L statistics for 2015 are not available yet, however, RevPAR data for the full year 2015 would suggest that this recovery in Regional UK was being maintained through last year (with RevPAR growth in Regional UK at 6.2%, compared to 1.3% in London).

Forecasts for 2016 started the year aggressively, with both PWC and STR Global forecasting RevPAR growth of over 4% and over 2% in Regional UK and London respectively, which bode well for the green shoots of growth seen above for Regional UK and would consolidate London's status as one of the most profitable hotel markets in Europe. However, early indications for the first two months of 2016 indicate Regional UK growth in RevPAR has slowed to less than 1% and London RevPAR declined by nearly 1%. Preliminary data for March 2016, suggests that London is continuing to slip as demand growth is flat and increases in supply are still high.

Transactions

The transaction sector in Europe tends to be dominated by the UK in terms of total value of deals closed in any given year. Last year, 2015, was no exception with Regional UK leading the way (with over GBP7bn of transactions) in first place and London in second place. The highest placed European country was Spain, where transaction activity is beginning to heat up again under the gaze of increased investor interest as local stakeholders become more open to external approaches.

Within Regional UK, the largest transaction was the £2.4bn sale of Center Parcs by The Blackstone Group to Brookfield Property Partners and the largest single asset transaction was Ennismore Capital's acquisition of Gleneagles in Scotland for a sum reported to be in excess of GBP150m.

In London, the largest transaction was the sale of Maybourne Hotels by its investors (David and Frederick Barclay, and Paddy McKillen) to Qatar's Constellation Hotels Group for an estimated total consideration well in excess of GBP1bn. The largest single asset deal was the Holiday Inn Kensington Forum acquired by Queensgate Investments for a reported GBP345m in a back-to-back deal with Apollo Global Management as part of their GBP1bn portfolio deal with LRG Acquisition.

Other deals of note in the UK included the sale of Hotel Gleneagles in Torquay (the inspiration for Fawlty Towers), Z Hotel Shoreditch (for a yield sub 4%, a record for this type of hotel asset) and the Bulgari London for a new benchmark price (estimated to be well in excess of GBP3m per key).

The prospects for transactions in 2016 appear mixed, with some agents forecasting high levels of deals as acquisitive short-hold funds who closed deals in the last few years seek to off load at the end of their investment cycles. However, with global headwinds and uncertainty around Brexit, the volume of deals to date in 2016 is well behind that achieved in Q1 2015 and Q2 appears quieter still.

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UK HOTEL MARKET SNAPSHOT - CONT'D

Another factor in the transaction slowdown may be the effect of further yield compression in the UK. Based on the latest Consensus Hotel Yields analysis (reference Whitebridge's biannual EMEA Hotels Monitor, published February 2016), the average yield in Central London (where investor interest remains very strong) has fallen by around 0.3 percentage points and by around 0.2 percentage points for Regional UK.

Investment Trends

As identified above, the transaction market appears to be pausing for a moment and yet hotels are still performing strongly across the vast majority of the UK. The side effect of these dynamics has been felt most acutely in London, where investment was unable to acquire existing stock and instead had to switch to development. We have witnessed this trend first hand with Whitebridge, as in 2015 we established a fund with LJ Partnership which invested in a new 750-key dual branded hotel development at Heathrow's T4 (Crowne Plaza / Holiday Inn Express). Other LJ Partnership backed hotel developments in the capital in recent years have included the InterContinental London – The O2, the Hub by Premier Inn London Spitalfields and a new aparthotel near Aldgate.

With nearly 30,000 hotel rooms in the pipeline at various stages of readiness in London (of which nearly half still need to announce a scheduled opening date), the increase in room supply in the capital could be as high as 21% compared to 2015 existing supply (as estimated by London & Partners).

Elsewhere in Regional UK, the increase in supply as a percentage of existing supply is typically about half the rate of growth achieved in London in recent years, with a heavy bias towards new budget hotel development. If Regional UK performance trends continue to improve through 2016 and into 2017, the pace of new development in Regional UK could be expected to improve as investors seek higher returns outside the heated London market.

Closing

Where London is consolidating its position as the leading hotel market in Europe (both in terms of scale and performance), Regional UK appears to be eyeing the future with some long overdue optimism.

MILESTONE REACHED IN FIRST INTEGRATED PROJECT INSURANCE (IPI) PROJECT

Rob Kennedy, Director

26th February 2016 was a monumental day in the life of the new advanced construction technologies facilities (‘Advance II’) for Dudley College in the Black Country.

Other than a normal news day, which included Donald Trump on the campaign trail and nudging ahead in the Republican Candidate Race, papers gearing up for the Referendum Vote, Boris in his final throws as Lord Mayor and putting his shoulder into the Leave campaign – all in all a very strange first part of the year but the day was seismic in terms of construction project procurement as Advance II became the first ever to gain project insurance backed policy inception.

The project, a 4,000 sq.m £11m development, became the first ever project to be insured against potential cost overrun - and Latent Defects.

MILESTONE REACHED IN FIRST INTEGRATED PROJECT INSURANCE (IPI) PROJECT - CONT'D

A Collaborative Team selected through an OJEU process, on qualitative criteria and a declaration of overheads and profit aspirations was established in February 2015. It set about establishing an Alliance which reached commercial alignment on dividing up ring fenced overheads and profits and setting not to exceed target costs for the project resulting in a virtual company being established underpinned by an Alliance Contract and Project Bank Account.

The Alliance members are The College, Metz Architects, Pick Everards as Structural and Civils Engineer, Fulcro Engineering for concept M&E input and project co-ordination, Contractor Speller Metcalfe and Building Services contractor Berry Building Services. MDA was delighted to be asked to provide Alliance Manager services on behalf of the team having been involved on the previous four phases of the College's re-development.

The IPI product is the brainchild of IPI Ltd headed by Kevin Thomas – Kevin's passion for driving out waste and inefficiency in the industry, borne out of traditional contractual arrangements and the 'Silo' mentality it creates. The IPI Collaborative approach gives everyone an equal say and a mutual objective, including sharing of risk and reward. Kevin and colleagues act as Independent Facilitators throughout the process helping the team to work to "FUSION" principles – Fairness; Unity; Seamless; Innovative; Open; No blame.

The IPI Procurement approach is one of the Government's preferred new methods of procurement and is being monitored by agencies such as Construction Excellence and the Cabinet Office. The Pilot scheme at Dudley is the first to achieve insured status. Other trial projects in the UK fell by the wayside for one reason or another but Dudley has succeeded.

Whilst the College had the foresight to try a different procurement approach to the normal single or two stage D&B the project is absolutely laden with positives and initiatives.

The building facility will provide vocational training for skills for a construction industry for the future, not only the usual craft skills such as bricklaying, plastering and plumbing but also modular building assembly skills and renewable energy technologies. The building is being developed to BIM Level 2 and will also be used to teach BIM skills at vocational level. The collaborative approach to the procurement enhances the development of the virtual prototype and clash detection process.

Achieving Policy Inception was not easy, a new product in a very established insurance world would always be a challenge. The Insurance Underwriters engage Financial and Technical Risk Assessors to monitor the project's development risks before giving ultimate sign off.

So 26th February 2016, a normal early spring day with the world getting on with its life, may seem an innocuous date but for the Dudley Alliance team a little bit of history was made to add to the Black Country's track record for innovation and progress.

The project was officially started on site in early March 2016 with Nick Boles MP, Minister of State for Skills, conducting a virtual ground breaking ceremony. The Facility will be completed in Spring 2017 but the legacy will go on.

Rob Kennedy - Alliance Manager - rkennedy@mdaconsulting.co.uk

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PROJECT UPDATES

Hampton Inn, Edinburgh Airport

Our London office has been appointed Employer's Agent and Cost Consultant on this new build, 175 bed Hampton by Hilton Hotel, using modular construction.

Long Street, London

We have been appointed as Project Monitor on this residential scheme in Hackney. Phase 1-new 10-storey building of 48 residential units, Phase 2-2-storey extensions to two existing buildings to create 6-storey buildings with associated external landscaping providing 71 new residential units. The refurbishment also provides Class B1 office space, a landscaped podium above a car park and 255 cycle spaces in a Conservation Area.

Citizen M, Paris

We have been appointed Project Monitor on this project, which comprises the refurbishment and conversion of a vacant office building to provide a 338 bedroom hotel and ancillary accommodation within the existing building envelope.

Caledonian Road, London

Our London office has been appointed by London & Quadrant as their Employer's Agent for the design and construction of 156 residential units on a brown-field site adjacent to the railway at Caledonian Road. The units provide a combination of Affordable Rent, Private Rent and Shared Ownership tenures.

Becontree Heath, Essex

Our London office has recently been appointed to act as Employer's Agent for Newlon Housing Trust for a scheme in Becontree Heath, Essex. The scheme comprises 46 shared ownership homes as part of an overall development of 141 units, which are being developed in conjunction with Countryside Properties and London Borough of Barking & Dagenham.

Clevedon Hall, Clevedon

Our Bristol office provided Cost Consultancy on this conversion of an existing Grade 2* listed hall into a 25 bedroom hotel, which opened in 2015.

Saw Close Public Square, Bath

We continue to work on several projects for Bath and North East Somerset Council and have recently been appointed as Cost Consultants on Saw Close public realm improvement works.

PROJECT UPDATES

Heritage Lottery Fund

We continue to secure lead monitor and expert advisor appointments from HLF, including some high profile projects such as the Brunel Museum at SS Great Britain in Great Western Dockyard, Bristol....

....as well as the next phase of the redevelopment of Britain's oldest theatre, The Bristol Old Vic - literally a stone's throw from our Bristol Office!

Pitfield Street, London

We have been appointed as Project Manager and Cost Consultant for the development at 55 Pitfield Street to provide 18 luxury apartments and basement accommodation for a three screen cinema and restaurant. The site is that of the former Hoxton Cinema and the development includes the retention and refurbishment of the locally listed historic front façade.

Kingsbrook, Aylesbury

Our London office are appointed by Barratt David Wilson North Thames as their Contract Administrator and Cost Consultant for a scheme in Aylesbury, Buckinghamshire. The strategic infrastructure works include new roadways, road junctions, mains services, traffic signalling and associated infrastructure works for the first phase of a development of 2,450 units.

Wake Green Road, Birmingham

Our Birmingham office currently has three 'Extra Care', senior living developments, including the 72 apartment scheme in Moseley, Birmingham, where we have been appointed as the Employer's Agent and Cost Consultant.

Breedon on the Hill, Derby

We were pleased to recently be appointed Employer's Agent, Cost Consultant and Principal Designer on the new build HQ office building for quarry and building materials company, Breedon Aggregates, with Stephen George & Partners LLP Architects.

Hyde Park Street, London

We have been appointed by a private developer as Cost Consultant and Contract Administrator for the extensive refurbishment of the common areas of a mansion block of flats in Hyde Park. The works include roof renewal, replacement of main plant and installation of a feature glazed lift, and works are due to be completed in late 2016.

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