Central London Office Market

Since our last market update in May 2013, we have seen the strengthening of rate of UK economic growth outperforming all European economies. UK commercial property returns have improved with strong downward pressure on yields in the South-East region as investors seek opportunities for secure income and more attractive yields outside Central London, where strong investment by offshore investors continues to dominate.

UK Economic Statistics

UK GDP grew by 0.8% during Q3 2013, following increases of 0.3% in Q1 and 0.7% in Q2. The Office for National Statistics (ONS) said that output in the third quarter increased across all sectors, with strong performances 1.4% in agriculture, 0.5% in production, 2.5% in construction, and 0.7% in services. Output from services is now slightly above its previous peak in Q1 2008, prior to the economic downturn but the size economy as a whole is still 2.5% below its peak in Q1 2008 following which the economy shrank by 7.2% to the trough in 2009.

The headline rate of inflation fell in October. The Consumer Prices Index (CPI) showed that prices grew by 2.2% in the year to October 2013 – down from 2.7% in the year to September. The largest contributions to the fall in the rate came from the transport (notably motor fuels) and education (tuition fees) sectors.

The Bank of England’s Monetary Policy Committee (MPC) continues to maintain the historically low Base Rate of 0.5% and held quantitative easing at £375 billion. In its forward guidance the MPC states that it intends not to raise Bank Rate from its current level of 0.5% at least until the Labour Force Survey headline measure of the unemployment rate has fallen to a threshold of 7%. This guidance was given in August since when inflation has dropped and the economy strengthened. If this trend continues, interest rates are likely to move higher sooner than was anticipated at the time of this guidance.

UK House Prices

In the 12 months to October 2013 UK house prices increased by 6.9% according to the Halifax, part of Lloyds Banking Group. The figures, which are drawn from the Halifax’s own lending data, found that house prices were 1.6% higher in the last three months than the previous quarter. The lender said that there had been an increase in demand from potential buyers which had increased activity in the housing market, and had put an “upward pressure” on prices.

House builder Persimmon said that it had sold more than 3,000 homes under the first phase of the government’s Help to Buy equity loan scheme, which was launched in April. The second phase of the Help to Buy scheme has raised fears of a UK housing bubble. This concern has been echoed by the
Nationwide Building Society, which said prices across the UK were 5.8% higher than a year ago, and other authoritative sources such as the Royal Institution of Chartered Surveyors (RICS).

Land Registry figures for September 2013, covering all residential property transactions in the UK, showed annual house price increases in England were driven by London (9.4%), the South East (4.0%) and Yorkshire and The Humber (3.0%). Excluding London and the South East, UK house prices increased by 1.4% in the 12 months to September 2013. In September 2013, prices paid by first-time buyers were 5.3% higher on average than in September 2012, compared to owner-occupiers (existing owners), where prices increased by 3.2% for the same period; the differential probably resulting from the Help to Buy equity loan scheme.

Cost of Finance

Since our last update in May 2013, 3 month LIBOR has remained relatively flat currently running at 0.52%. With the improved economic outlook and potential earlier rises in Base Rate on the horizon, SWAP rates have risen since our May report with the 3 year SWAP now up 33bps at 1.19% and 5 year SWAP up 52bps at 1.72%. All in borrowing levels for 5 year money would be in the range 4.75% to 5.25% for smaller loans but above £20 million there is increased competition with bank margins closer to 2.25% to show all in costs closer to 4.0%.

UK Commercial Property Market Trends

The IPD Monthly index for October 2013 showed total annual returns of 7.4% for all UK property, substantially higher than for the year ending April 2013. Offices and Industrials showed an overall annual return of 9.9% with retail lower at 4.9% total return all much higher than a year ago.

During the 3 months to October 2013, IPD reported total returns of 3.2% overall, with office leading the way with a 3 months’ return of 4.2%. CBRE research shows that as the year has progressed offices from across the country have been contributing to the overall performance of the sector and not just Central London, as had been the case until the end of Q3 2013. The gap between the performance of Central London and the rest of the UK continued to close in October, although office capital value growth in Central London remains slightly higher than in the rest of the UK.

Central London Office Market

Central London take-up increased by 4% over Q3 2013 to reach 3.6 million sq ft well above the 10-year average of 3.0 million sq ft for a second consecutive quarter as reported by CBRE. The uplift in take-up is also reflected in the annual total, with take-up for the 12 months to September 2013 standing at 12.5 million sq ft, marking its highest point since Q1 2011 (12.6 million sq ft).

Central London availability fell by 5% to stand at 16.9 million sq ft, in line with the 10-year average. The availability rate fell to 7.7% from 8.1% at the end of Q2. Almost 1.0 million sq ft of net absorption has been seen since the end of Q1 2013 when availability was increasing due to the delivery of large blocks of new space on the south Bank.

City of London

Core City take-up fell by 32% in Q3 to 1.1 million sq ft according to CBRE, following a high total in Q2, when a number of large deals completed. This caused take-up to fall below the 10-year average of 1.2 million sq ft. The annual trend is positive, with take-up for 12 months to September 2013 totalling 5.1 million sq ft, its highest since Q1 2011 (5.1 million sq ft).
In the broader City market, Knight Frank reported that supply levels fell quarter-on-quarter, from 10.1 million sq ft to 9.8 million sq ft at the end of Q3 2013, with most of the decline occurring in the fringes. The vacancy rate in the City stood at 8.3%, versus a ten year average figure of 9.9%.

At the end of Q3 2103 there was 3.1 million sq ft of speculative development under construction, down on the previous quarter (4.0 million sq ft). Prime City offices headline rents have improved to £57.50 per sq ft, and Knight Frank expect this trend to continue as supply reduces.

**West End**

Take-up in the third quarter of the year rose by nearly 9% from 1.1 million sq ft to 1.2 million sq ft, quarter-on-quarter. Knight Frank states that this represents an increase of 68% on the same quarter of 2012, and brings levels on par with the long-term average.

Strutt & Parker, report that West End availability in Q3 2013 was 5.76 million sq ft, including projects under construction but just 3.92 million sq ft of immediately available office space. Overall vacancy rates for the West End were 7.87% (including under construction) and 5.36% (excluding under construction).

Outside the prime Mayfair market, The North of Oxford Street market accounted for the largest take up across all the West End districts with 290,496 sq ft, followed by Knightsbridge/Victoria with 175,902 sq ft. Covent Garden and Mayfair also recorded over 100,000 sq ft of transactions.

The highest headline rent in the West End in Q3 2013 was £130.00 per sq ft achieved at Standard Life’s 23 King Street in St James’s, SW1 where Temasek signed a 10 year lease of 8,375 sq ft on the 5th and 6th floors.

**Midtown**

Take-up in Midtown was more subdued in Q3 following a very strong start to the year, with only 200,000 sq ft leased, a 71% decline from the previous quarter, which had included a number of large deals. Availability was 1.8 million sq ft or 7.8% of total stock. The increase in availability was mainly in secondhand and early marketed space but was partly offset by a 15% reduction in newly completed stock, which fell to just 100,000 sq ft.

The peak in the Midtown development cycle is expected to be reached in 2014 with the delivery of 1.3 million sq ft. Another 1.1 million sq ft is projected each year in 2015 and 2016. 62% of the 4.0 million sq ft scheduled for delivery from 2013 to 2016 is speculative, although this means that some 1.5 million sq ft of this forthcoming supply has been pre-leased.

Midtown prime rents remained unchanged at £55.00 per sq ft in Q3, but are unlikely to increase further in 2013, having already risen by 4.8% for the year to date. However, CBRE suggest that Midtown should show strong rental growth over the next few years, due to its attraction to West End occupiers looking east for lower rental levels, the market’s ability to provide suitable grade-A stock, and the impact of improved accessibility from outside London with the completion of Crossrail.

**Docklands**

Docklands availability fell by 6% to 1.7 million sq ft in Q3 2013, to show an availability rate of 8.9%. The decrease was driven by a 50% decline in newly completed space, which fell to 200,000 sq ft in Q3. The largest lease signed in Q3 was by accounting firm KMPG for 205,300 sq ft at 30 North Colonnade followed by HSBC taking 54,200 sq ft at 1 Canada Square.

Prime headline rents in Docklands stand at £38.50 per sq ft.
South Bank

Take-up in Southbank as reported by CBRE increased to 800,000 sq ft in Q3, the highest level since Q2 2007 (900,000 sq ft) from just 200,000 sq ft in Q2 which was in line with the 10-year average take-up. The annual total to September 2013 was 1.2 million sq ft. The TMT sector accounted for the majority of take-up in Q3, comprising 86% of the total. The two largest deals were at The Place, 25 London Bridge Street, where News UK took 430,200 sq ft, moving its London headquarters from Wapping, and advertising firm Ogilvy & Mather leased 216,300 sq ft at Sea Containers House, North Building, in the second largest deal of the quarter. These deals represented the largest across Central London in Q3 2013.

Southbank prime rents remain unchanged over the quarter at £45.00 per sq ft, having increased from £42.50 per sq ft a year earlier. However, CBRE predict that prime Southbank rents will end the year at £47.50 per sq ft and forecast further increases during 2014 as occupier confidence improves due to stronger economic growth and as the new development around London Bridge changes the rental dynamic in the Southbank market.

M25 & Thames Valley Office Markets

Q3 2103 saw the strongest quarterly take-up of offices in the South East office markets outside Central London since Q2 2008. CBRE reported take-up of 975,559 sq ft across the whole of the South East office market, a significant increase of 34% over the previous quarter, a rise of 38% over the same period in 2012 and 40% above the five year average. Knight Frank also report that take-up was strong across all South East markets in Q3, reflecting a revival in business confidence and an increasing willingness among occupiers to execute relocations. This was particularly true of the M4, where take-up was 53% above the 10-year average. TMT was responsible for a record 18 deals in the quarter, or 32% of the total take-up in Q3. Notable TMT occupiers that acquired space included Apple, Rackspace and Siemens.

Strong take-up in Q3 resulted in a fall in supply. In the M25 markets, vacancy fell from 7.8% to a four year low of 7.4% during Q3 and in the M4 market, vacancy rate fell from 9.7% to 9.0%, its lowest level in a decade. There was just one single development completion Q3’s only new speculative completion the 66,655 sq ft Tor in Maidenhead, developed by Rockspring, Blackrock and Bell Hammer. M25 speculative development has been stable throughout the year, with just under 1 million sq ft under construction in 11 projects, four of which are in Staines.

Prime M25 and Thames Valley rents range from £49.00 per sq ft in Chiswick, £32 per sq ft in Uxbridge, Stanies, Heathrow and Maidenhead, £25.00 to £30.00 per sq ft in Guildford & Reading to the low £20.00s per sq ft in Slough, Croydon, Gatwick and Bracknell.

Investment Market Activity

Central London investment transactions were up from the previous quarter £4.2 billion, their highest level since Q3 2007 (£5.6 billion) according to CBRE research. The total for the 12 months ending September 2013 was £14.6 billion compared with £12.3 billion a year earlier. The highest volume of transactions in Q3 was in the West End with £2.0 billion compared with £1.8 billion in the City, £200 million in Docklands, £200 million in Southbank and only £20 million in Midtown.

There were 15 deals of over £100 million in Q3 2013. The largest of these was British Land’s purchase of the Paddington Central Estate, W2, located between Paddington Station and the Westway elevated highway (A40), for £476 million followed by Samsung SRA Asset Management’s purchase of 30 Gresham Street, EC2 from Singapore’s GIC for £310 million to show a 5.15% net initial yield. UK purchasers accounted for 54% of Central London acquisitions with foreign investors...
taking a 45% share lead by Asian investors with 25% of the total investment volume, Middle Eastern with 10% and US investors only 5%.

Prime City of London office yields are now widely reported as being at 4.75%. In the West End, prime yields remain stable at 4.00%.

Investor demand for South East offices has increased substantially over the last three quarters. Transaction volumes reached £773 million in Q3, 80% above the 10-year average, according to Knight Frank. The 32 deals completed in Q3 were the highest number seen in a single quarter since Q3 2007. Knight Frank report that bidding for prime and good secondary assets has become increasingly competitive, particularly in West London and the Thames Valley, with pricing often 100 basis points ahead of quoting. Yields for prime 15-year income moved in from 5.75% to 5.50% in Q3, following a further 25 basis point shift in Q2.

Outlook

UK economic growth now appears to be firmly established across many sectors resulting in improved levels of optimism in property markets across the nation. House price growth has now filtered out to nearly all regions and we expect to see this trend continuing.

In the commercial property sector, London and the South East continue to attract the bulk of investor interest but these markets are becoming increasingly competitive. Investors seeking higher yields will have to be flexible and either take on more potential leasing risk by acquiring properties with closer lease expiries or widen their horizons to include regional cities and secondary properties.

The numbers of large Central London transactions involving investors from the Far East new to the UK market could be a cause for concern. There is no sign of a let up in this interest and there is potential for continued yield compression during the final quarter, with both UK Funds and overseas investors keen to invest before the year-end. The main constraint to increased investment activity is the relative lack of stock available on the market, which is likely to put further pressure on pricing.

Outside London, South-East and prime regional city offices continue to attract capital from UK based fund managers and increasingly overseas investors attracted to the somewhat higher yields available in these markets. Shopping centres, long leased retail units and distribution warehouses all continue in favour with UK institutions, whilst regional high street retail suffers from increasing vacancy due to lower consumer spending, high costs and competition from internet retailers.

In summary, we expect UK commercial property to provide solid income performance with the prospect of rental growth in selected markets and capital growth in the medium term as the UK GDP growth consolidates.
Investment Transactions

City of London

60 Holborn Viaduct, EC1
JP Morgan purchased Amazon’s 210,000 sq ft London headquarters for just under £240 million, reflecting a net initial yield of around 4.6%. The building has been leased to Amazon for 10 years and the purchase price equates to £1,143 per sq ft.

33 King William Street, EC4
Slovakian developer, HB Reavis purchased this site for around £65 million, in its first UK acquisition. The seller had been planning to demolish the building, which is located just north of London Bridge, following the expiry of the current lease to BlackRock. The development occupies an island site and would provide around 220,000 sq ft of office space. The purchase price equates to around £300 per sq ft of buildable space.

Nexus Place, 25 Farringdon Street, EC4
US fund manager Cornerstone Real Estate Advisers acquired this 160,000 sq ft office building from Tishman Speyer for £130 million. The building is fully let to 10 tenants, including Baker Tilly, Kroll and Johnson Matthey with a weighted average unexpired lease term of 10.25 years to break, and 11.75 years to expiries at average rents £41.66 per sq ft overall. The price reflects a net initial yield of around 5% and a capital value of £812 per sq ft.

Midtown

Verulam House, Gray’s Inn Road, WC1
Workspace Group purchased this 42,000 sq ft building for £18.1 million. The building is fully occupied by seven tenants at a current average rent of £26 per sq ft. The purchase price equates to a capital value of £433 per sq ft.

Pyramid House, 252 Gray’s Inn Road, WC1
Harmsworth Pooled Property Unit Trust sold the freehold of this nineteenth century office block in Midtown to Talon Estates for £3.2 million. The 7,785 sq ft office building dates back to 1876 and is leased to the Office for Public Management Ltd until September 2023, subject to a mutual break in September 2018. The price reflects a yield of 5.5% and a capital value of £411 per sq ft.
West End

16 Old Bond Street, W1
Luxury fashion brand Prada purchased the remaining part of its Bond Street flagship store from a private Thai investor for around £55 million reflecting a yield of less than 2.75%. The deal gives Prada around 30,000 sq ft of space on Bond Street as it already owns and occupies 17-18 Old Bond Street.

28-29 Dover Street, Mayfair W1
A private Middle-Eastern investor purchased this 16,235 sq ft office building from the Universities Superannuation Scheme for a price in excess of £32 million. The 1950s building is home to the flagship gallery for Philip Mould on the ground floor, while the offices above are multi-let to six tenants. The building was refurbished in 2006/7. Rents in the building range from £77 per sq ft to £89 per sq ft. The purchase price reflects a net initial yield of 3.75% and a capital value of over £1,970 per sq ft.

2 Park Street, W1
Cording Danmerc, part of the Cording Group, sold the long leasehold of this prime 48,000 sq ft Mayfair office property to London Global for £52 million. The deal reflected a yield of around 4.4% and a capital value of £1,083 per sq ft.

18-22 Haymarket, SW1
Lord Sugar’s Amsprop Group has bought the 36,500 sq ft former Burberry headquarters in London’s West End from a private Russian investor for £31 million. The building has been largely vacant since Burberry left in 2009. Amsprop is now planning a £60m refurbishment of the Grade II listed building into a prime retail and office building.

Great Minster House North, Westminster SW1
Residential developer Alchemi Group purchased this 180,000 sq ft building is leased to the Department for Transport until 2018 for £99.9 million. The sale price equates to £555 per sq ft.
Marks & Spencer HQ, Waterside, Paddington, W2
A four-strong Korean investor consortium, led by the Korean Federation of Community Credit Cooperatives (KFCC), purchased Marks & Spencer’s 237,801 sq ft global headquarters in Paddington for £207 million. The property is held on a 989 years head lease from British Waterways Board and is leased to M&S for a further 10 years at an annual rent of £11.39 million. The income net of ground rent is £10.83 million per annum. The price reflects a net initial yield of 4.95% and an effective capital value of £916 per sq ft.

Whiteley Shopping Centre, Queensway, Bayswater, W2
Standard Life Investments UK Shopping Centre Trust completed the sale of the Whiteley Shopping Centre in Queensway, west London, to a private family office from Brunei, in an off-market deal for more than £100m. The multi-level shopping centre opened in 1989.

Enterprise House, Westbourne Terrace, Paddington, W2
UK developer and fund manager, Helical Bar acquired the Freehold interest of this 45,000 sq ft building through a sale and leaseback agreement with Network Rail, which has taken a 20-year leaseback of the recently refurbished building at a rent of £40 per sq ft. The purchase price of £31 million equates to £689 per sq ft and shows the purchaser a net initial yield of 5.7%.

Warwick Building, Kensington Village, Avonmore Road, W14
Mountgrange Real Estate Opportunity Fund sold this 85,600 sq ft building to Cordea Savills’ The Bishopsgate Long Term Property Fund Unit Trust for £40.1 million. The former Whiteley depository building, which was extensively refurbished in 2000, is leased to Publicis Groupe at a passing rent of £2.2 million with about 8 years unexpired. The purchase price reflects a net initial yield of 5.2%.

Southbank
Bankside 2 and 3 and part Bankside 1, SE1
M&G Real Estate purchased 380,000 sq ft of offices let entirely to the Royal Bank of Scotland until 2027 at Bankside 2 and 3 plus the 73,000 sq ft of retail space at Bankside 1 from Land Securities. Retail tenants include Marks & Spencer and WH Smith. The purchase price of £315 million shows the purchaser a net initial yield of 5.2% and equates to a capital value of £695 per sq ft overall.
Alan Sugar’s Amsprop sold IBM’s 218,973 sq ft Thames-side office building to a Saudi investor for around £120 million. The building could represent a development opportunity when IBM’s lease expires in July 2030, or earlier if IBM exercises its break option in July 2022. IBM pays a rent of £5.9 million per annum, which equates to £26.96 per sq ft. The 1980s building occupies a site of around three acres in size. The sale price reflects a net initial yield of 4.65% and a capital value of £548 per sq ft.

China Investment Corporation is to purchase the 1.3 million sq ft office park from Blackstone for around £800 million. The deal would be the second acquisition by CIC in the UK property market after it bought Deutsche Bank’s City of London headquarters last year. The purchase price would reflect a capital value of £615 per sq ft.

Standard Life purchased the television shopping channel QVC’s headquarters from Schroders for around £71 million, which would reflect a yield of under 5%. The 126,000 sq ft property was the only one at Chiswick Park not owned by Blackstone. The sale price would reflect a capital value of £563 per sq ft.

Wereld have sold its last remaining major asset in the UK, a 42,298 sq ft mixed-use development in the town centre, to Standard Life Investments for £28.6m. The property comprises 13,919 sq ft of ground floor retail leased to Whole Food Groups and 28,379 sq ft of unoccupied offices. The sale price represents a capital value of £676 per sq ft.

Rockspring Property Investment Managers sold this 24,000 sq ft town centre office and retail building to an institutional client of Aviva Investors for £9 million. The sale price reflects a net initial yield of 6.85% and a capital value of £375 per sq ft.
South-East Regional Sales

**Enterprises House, Bakers Road, Uxbridge, Middlesex**

M&G Investments is to purchase recently refurbished 122,983 sq ft office building which is Coca Cola’s European headquarters, for around £52 million. Coca Cola Enterprises’ Coca Cola Enterprises Limited occupies the building on a lease expiring in 2027 at a current rent of £3,195,000 per annum. The sale price reflects a net initial yield of circa 5.75% and a capital value of £423 per sq ft.

**4 Roundwood Avenue, Stockley Park, Heathrow, Middlesex**

Scottish Widows Investment Partnerships and Exton Estates purchased this 131,190 sq ft headquarters building for close to the £21 million asking price. It is leased to HP Enterprise Services UK Ltd until 28 September 2015. The tenant was not in occupation, providing an opportunity to refurbish the property at lease expiry. The purchase price reflects a net initial yield of about 14% and a capital value of £160 per sq ft.

**Integra House, Vicarage Road, Egham, Surrey**

Car rental company Enterprise is to buy its 45,140 sq ft offices building from Threadneedle for around £20.9 million. The acquisition comes six months after Enterprise agreed to lease 50,000 sq ft of headquarters space across two adjoining buildings including Integra House. The price reflects a net initial yield of 5.29% and a capital value of £463 per sq ft.

**South-East Region Under-Offer**

**Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire**

This newly constructed 25,914 sq ft office building leased to Barnett Waddington LLP, actuaries, until August 2028 at a rent of £26.00 per sq ft is under offer to be sold at a price of circa £10.34 million. The price would reflect a net initial yield of 6.25% and a capital value of £399 per sq ft.

**Building 2, Chiltern Park, Chalfont St Peter, Buckinghamshire**

A newly constructed 11,458 sq ft office building leased to Zumtobel Lighting Ltd, with a guarantee from its Austrian parent company, until April 2027 at a rent of £25.50 per sq ft is under offer to be sold for a price in the region of £4.25 million. The price would reflect a net initial yield of 6.50% and a capital value of £371 per sq ft.
Premier House, 60 Caversham Road, Reading, Berkshire

This 19,127 sq ft office building, constructed in the late 1980s, leased to the Secretary of State for Communities & Local Government (Department of Health) until March 2018 at a rent of £17.70 per sq ft, subject to a tenant’s option to break effective 24 March 2016, is understood to be under offer at a price in excess of £4 million, which would reflect a net initial yield of less than 7.99% and a capital value of more than £210 per sq ft.

Other Regional Sales

Toronto Square, Leeds, West Yorkshire

The M&G Property Portfolio purchased this 88,200 sq ft office building for £29 million from developer Highcross, which had carried out a refurbishment of the building including the addition of two floors. The property was developed in 2010 and is multi-let to fourteen tenants. The purchase price reflects a net initial yield of 7.0% and a capital value of £329 per sq ft.

Crossley Retail Park, Kidderminster, Worcestershire

James Caan’s 90 North, acting on behalf of a middle eastern investor, acquired this 250,000 sq ft retail warehouse park from Chester Properties for £41.5 million. The park a total of 12 units leased to tenants including Currys PCWorld, Halfords, Pets at Home, the Range, Staples and Maplin Electronics. The price reflects a net initial yield of 7.3% and a capital value of £166 per sq ft.

Huddersfield Retail Park, Leeds Road, Huddersfield, West Yorkshire

Helical Bar has completed the acquisition of this 96,977 sq ft retail warehouse property for £17 million. The property occupies a 6.5 acre site providing 304 car parking spaces. The park is fully leased to a number of retailers with a weighted average unexpired lease term of 10 years. The price reflects a net initial yield of 7.2% and a capital value of £175 per sq ft.

Tesco Extra Superstore, Crieff Road, Perth, Scotland

Tesco has completed the sale and leaseback of this 61,500 sq ft superstore to clients of LaSalle Investment Management for just over £26 million. The store has been leased back to Tesco for a term of 25 years, subject to annual capped RPI increases. The purchase price reflects a net initial yield of 4.35% and a capital value of £422 per sq ft.
Hermes Real Estate Investment Management Limited (HREIML) purchased this 82,172 sq ft office complex located in Aberdeen city centre for £21 million. The property is fully leased to a number of tenants including The UK Offshore Oil and Gas Industry Association, Griffin Marine Travel Limited and Noble Denton Consultants Ltd., a service provider for the oil and gas industry. The purchase price shows the purchaser a net initial yield of XX% and reflects a capital value of £256 per sq ft.

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