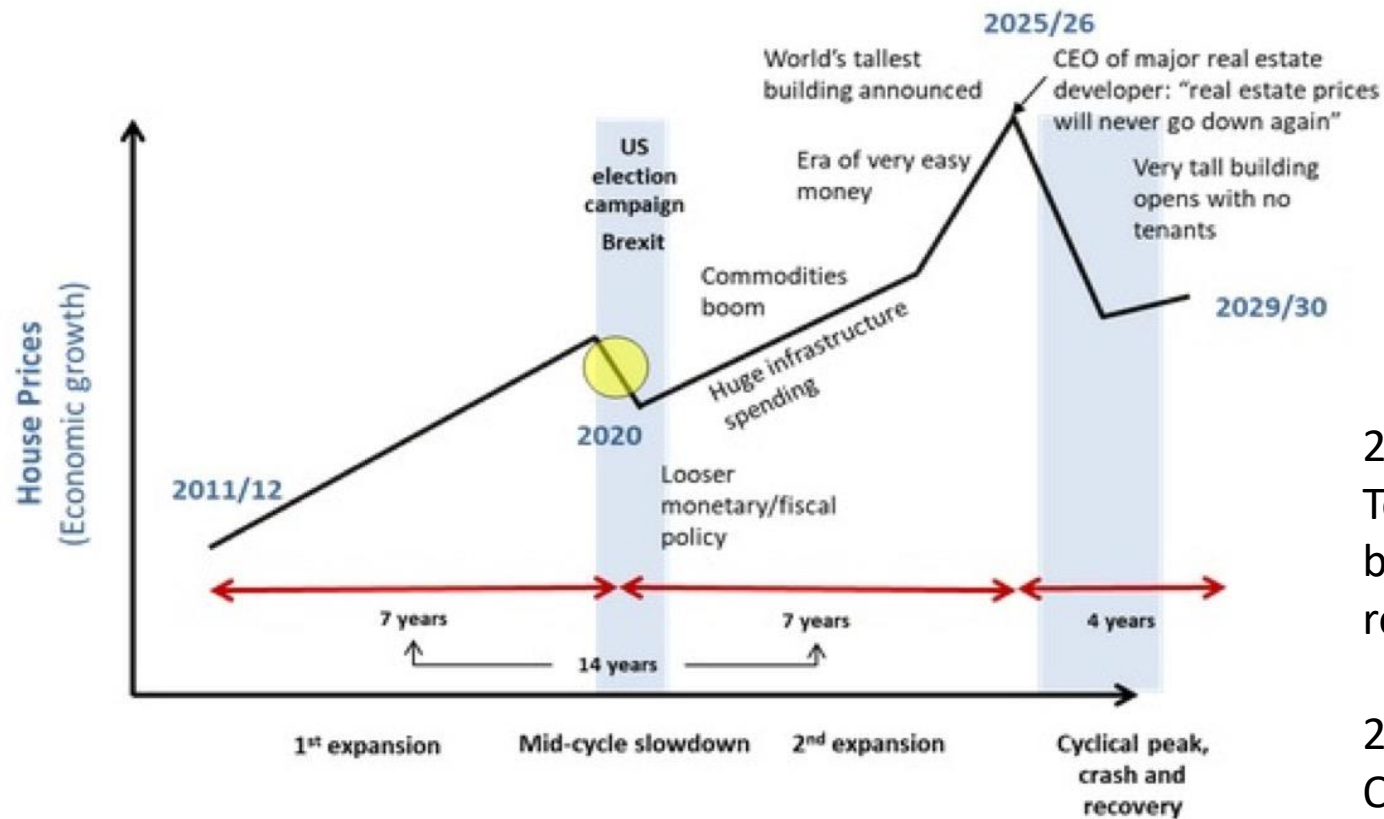


COMMERCIAL PROPERTY

June 2020





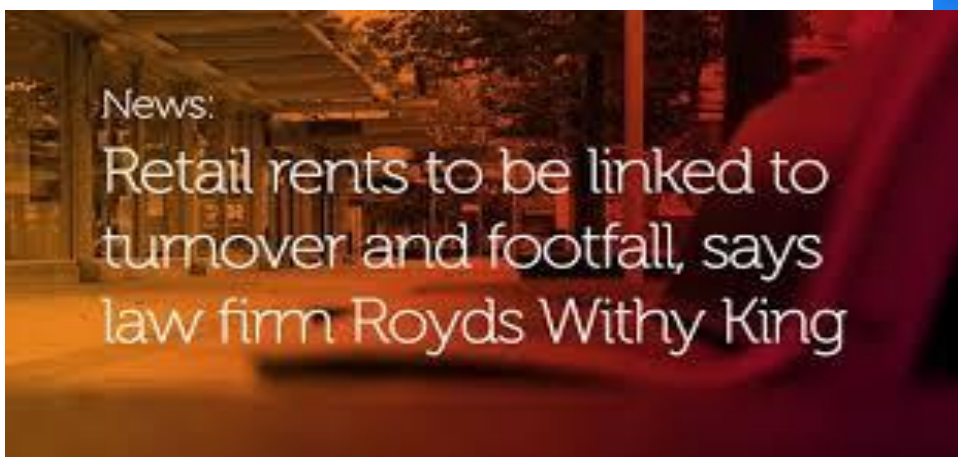
2008:
Took a year to reach the bottom; 3 years to fully recover

2020:
Quicker but sectoral differences...?

Source: Ascendant Strategy

RETAIL





Observe the masses and the do the opposite



Niching







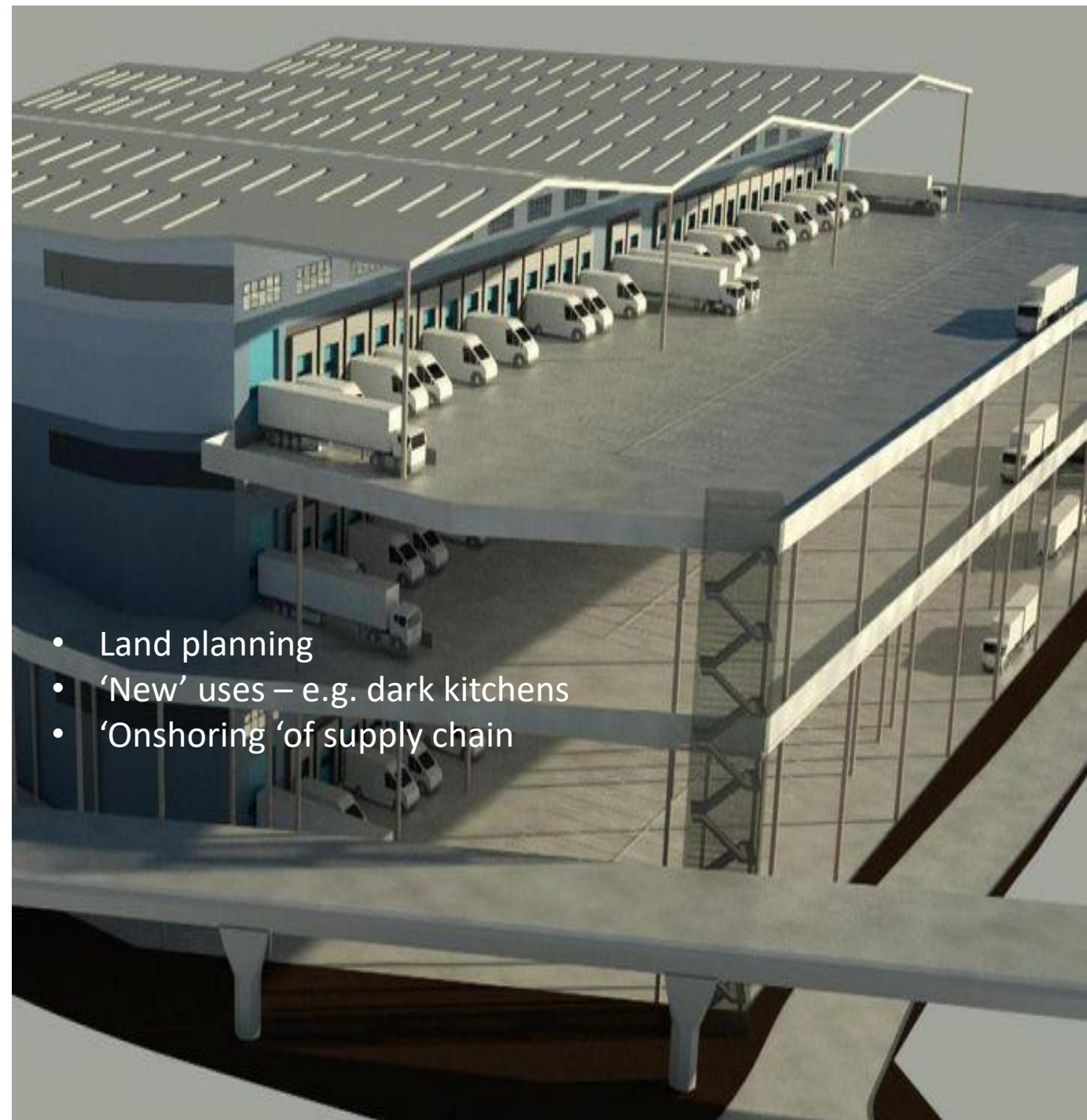




INDUSTRIAL







- Land planning
- 'New' uses – e.g. dark kitchens
- 'Onshoring' of supply chain



OFFICES







ALT SECTORS









Buying Commercial....

- Cash will be king
- Check tenant covenants thoroughly
- Multiple exits
- Ideally back to back leasing and purchase deals
- Industrial / long income will recover first
- Retail – factor in ‘new’ type of leases – turnover vs ‘old leases’ / PD
- Offices change in sector / PD
- Pricing won’t be at the bottom yet
- Commercial (except retail) will recover relatively quickly unless further shocks (Brexit / trade deals)



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