

APPROACHING OUR
50TH YEAR



KALMARs



MARKET REPORT MAY 2016

KALMARs SOUTH LONDON'S
LEADING AGENTS

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INTRODUCTION

Welcome to KALMARs second report for 2016 in which we analyse the first four months of the year and give our predictions for the remainder of the year.

After the boom year of 2015, 2016 started with a note of caution due to:-

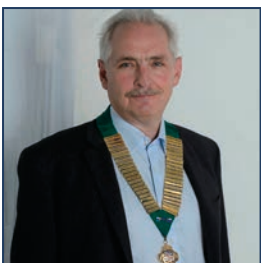
- Concern over China
- Oil price collapse
- London residential prices being too high
- Brexit

Over the last few months, China has continued to hit its target growth rate of an enviable 7%, oil prices have stabilised and demand for appropriately priced residential property has not gone away. Consequently the market is generally back on course. However the major concern at the moment is Brexit, which at best is creating uncertainty and is likely to result in short term, and according to individual prospective, potentially long term problems. Undoubtedly the huge economic muscle of the City of London is a big factor in the prosperity of the neighbouring Southbank area and in our view, exiting the world's biggest economic club is unlikely to be of any benefit to the South London market.

South London is however experiencing major structural changes in the commercial property market as the environment has changed from its old industrial base to a contemporary office base. Older style cafés and dated pubs are being replaced by quality restaurants, sandwich bars etc. This is changing the area into one highly suited to modern office use. Crossrail Two being approved is good news, as is the potential Bakerloo Line extension running down the Old Kent Road to Lewisham, but with the timescale being about 14 years transport remains a real issue for South London businesses.

KALMARs have enjoyed a good start to the year and is continuing to grow. We have just recruited a new senior residential consultant as well as settling in the 6 new staff we took on last year. These new younger members of staff complement the unrivalled experience of our long standing senior team, and in spite of the recruitment drive, our staff have been here on average in excess of 8 years.

This report focuses on the huge growth in Southbank values, but also gives a unique, in-depth analysis of the different sectors of commercial property. KALMARs is the only commercial agent in South London with a department specialising in industrial, shop, central office and decentralised offices.



Richard Kalmar
MD KALMARs Commercial
Chairman, Southwark Chamber of Commerce

SOUTHBANK OVERVIEW

London's Southbank has witnessed rapid changes in recent years, with developers and investors increasingly looking South for new opportunities.

Spanning from Waterloo to Bermondsey, Prime Southbank has become a hotspot for new commercial, residential and landmark development.

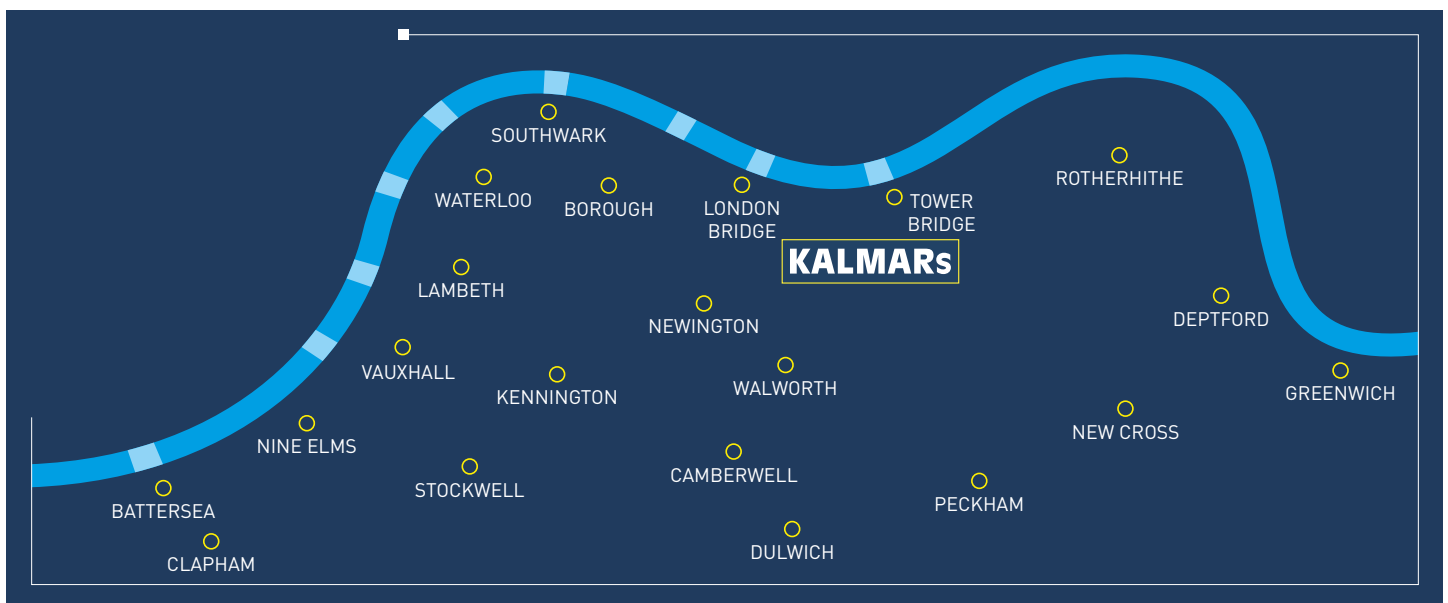
Flagship developments such as The Shard, More London Place and City Hall have helped set a new bar for commercial growth across the Southbank, which is now becoming one of London's most highly sought after commercial markets. Major tenants now occupying prime commercial real estate across the Southbank includes EY, News International, The Greater London Authority (GLA), Norton Rose Fullbright, PWC, Financial Times and Omnicom. Further spurring growth, Southbank East has become a hub for digital, media and creative industry clustering around the cultural hotspots of Bermondsey Street and Tower Bridge East.

Development of the Southbank's retail offering is still yet to reach its full potential. However, falling availability rates which have persisted for the last three years have in Q1 2016, been curbed by a spike in available retail stock. This sudden market shift can be attributed to an influx of new build retail stock deliveries coming through at the beginning of 2016. Provided stable economic conditions persist, this trend is set to continue with a number of new flagship retail developments in the pipeline. Meyer Bergman's (owner of the Burlington Arcade) £300m redevelopment of Vinopolis into a retail hub housing boutique stores and small independents will span across 193,000 sq ft, whilst the Thameslink Programme at London Bridge will supply 70,000 sq ft of prime retail stock to the market.

Development in the Southbank's residential market has been strong with a wave of new development proposed and delivered. Key developments include Union Square's One Blackfriars, Native Land's Neo Bankside, Berkely Group's One Tower Bridge and One Blackfriars, CIT's South Bank Tower and Taylor Wimpey's Music Box. Residential statistics following the recent changes to Stamp Duty are yet to indicate fully the impact (if any) these changes are likely to have on the residential market. There is potential for the Southbank's residential market to slow due to Stamp Duty change and the influx of new stock entering the market.

FACTS

- THE AVERAGE OFFICE RENT PER SQ FT FOR Q1 2016 IS £47.43
- OFFICE AVAILABILITY HAS FALLEN TO 6.8% FOR Q1 2016. 3.7% DOWN ON THE FIVE YEAR AVERAGE
- THE AVERAGE OFFICE SALES PRICE PER SQ FT IS Q1 2016 IS £719
- SOUTHBANK RETAIL AVAILABILITY IS UP TO 3.3%, A 1% INCREASE ON THE FIVE YEAR AVERAGE
- 193,000 SQ FT OF RETAIL DEVELOPMENT PROPOSED AT VINOPOLIS
- 70,000 SQ FT OF RETAIL PROPOSED FOR LONDON BRIDGE REDEVELOPMENT



SOUTHBANK OFFICE

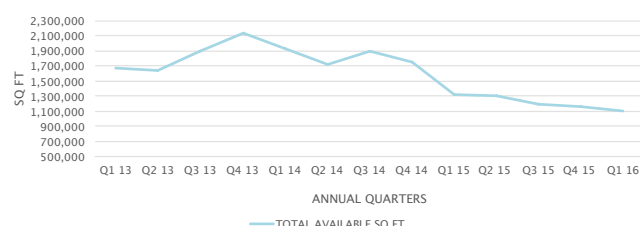
Throughout Q1 2016, office availability across the Southbank has continued to fall; albeit at a slower rate of decline than in previous years. Whilst the rate of new development under construction has been steady since Q1 2014, the development pipeline remains small, culminating in few new deliveries. The acute lack of supply across London's Southbank is a key contributor to rising quoting rents which for Q4 2015 and Q1 2016 have remained in the region of £51 per sq ft. The market has witnessed a 38% increase in quoting rents over the last three years, further dispelling any misconceptions of the Southbank as a place to secure cheap office space.

As forecast in the 2015 Q4 report, the lack of major supply within the pipeline continues to add pressure on commercial rents. Confidence in the Southbank office market remains high.

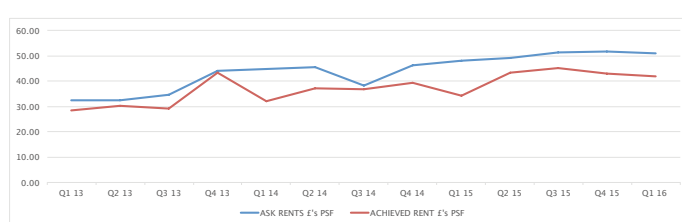
Most major developments are still some way off including; The South Bank Tower, which is due to provide 225,000 sq ft next year. Then in 2018 the Shell Centre (800,000 sq ft) and Elizabeth House (950,000 sq ft) are expected to be delivered.

Major recent sales include 34,796 sq ft at 38-40 Blackfriars Road for £963 per sq ft, 110 Southwark Street, and The Blue Fin Building, 517,499 sq ft at £802 per sq ft also in December. On the lettings side, two 15,000 sq ft floors at the Shard have just achieved £90 per sq ft setting a new record, exceeding the City for the first time.

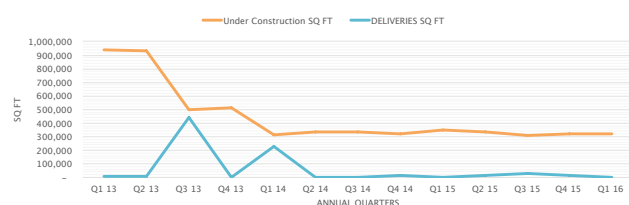
SOUTHBANK OFFICE AVAILABILITY CHART



QUARTERLY ASKING AND ACHIEVED RENT



QUARTERLY DELIVERIES VS UNDER CONSTRUCTION



NET ABSORPTION



ANNUAL VACANCY AND RENTAL RATE CHART



Source: CoStar Analytics

Inventory	Survey	5-Year Avg
Existing Buildings	762	761
Existing SF	19,481,086	19,240,130
12 Mo. Construction Starts	595,616	139,727
Under Construction	896,243	710,924
12 Mo. Deliveries	50,843	344,525

SOUTHBANK OFFICE AVAILABILITY		
QUARTER	TOTAL AVAILABLE SQ FT	TOTAL AVAILABLE %
Q1 13	1,677,498	8.4%
Q2 13	1,634,614	8.2%
Q3 13	1,899,492	9.5%
Q4 13	2,135,117	10.7%
Q1 14	1,935,800	9.8%
Q2 14	1,726,407	8.8%
Q3 14	1,899,086	9.6%
Q4 14	1,759,152	8.9%
Q1 15	1,316,183	6.7%
Q2 15	1,309,484	6.6%
Q3 15	1,196,312	6.1%
Q4 15	1,163,942	5.9%
Q1 16	1,103,851	5.6%

QUARTERLY ASKING AND ACHIEVED RENTAL TABLE		
QUARTER	ASK RENTS £'s PSF	ACHIEVED RENT £'s PSF
Q1 13	32.23	28.33
Q2 13	32.27	30.33
Q3 13	34.49	29.01
Q4 13	44.13	43.38
Q1 14	44.84	32.06
Q2 14	45.55	37.31
Q3 14	38.38	36.85
Q4 14	46.07	39.21
Q1 15	48.10	34.13
Q2 15	49.27	43.15
Q3 15	51.16	45.26
Q4 15	51.63	42.79
Q1 16	51.03	41.93
	PERCENTAGE INCREASE 58%	PERCENTAGE INCREASE 48%

QUARTERLY DELIVERY AND UNDER CONSTRUCTION TABLE		
QUARTER	UNDER CONSTRUCTION SQ FT	DELIVERIES SQ FT
Q1 13	936,764	4,482
Q2 13	935,714	4,450
Q3 13	495,431	440,283
Q4 13	510,921	0
Q1 14	311,163	226,431
Q2 14	332,875	0
Q3 14	335,333	0
Q4 14	319,843	15,490
Q1 15	347,852	0
Q2 15	335,842	12,010
Q3 15	309,169	26,673
Q4 15	322,009	12,160
Q1 16	322,009	0

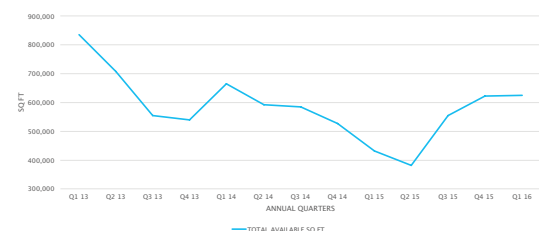
LONDON SOUTHERN FRINGE OFFICE MARKET

Availability of decentralised office accommodation has continued to rise, with 13% more office stock coming to the market since the end of Q3 2015. This is somewhat surprising as we would expect to be seeing a drop in availability with many developers looking to take advantage of permitted development rights and converting office stock to residential. It is principally due to new residential developments being required to provide an element of office space.

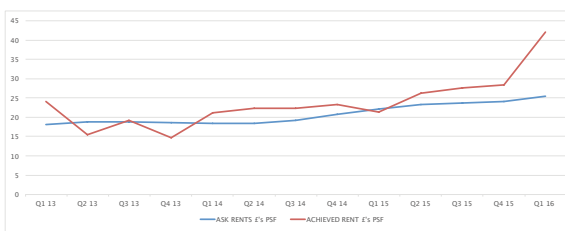
Rents achieved have continued to exceed quoting rents for the past two years, however Q1 of 2016 shows a dramatic spike with achieved rents exceeding quoting rents by 65%. This is primarily due to a large letting in the Vauxhall area at a rent of £55 per sq ft.

We forecast that the level of supply will continue to be strong due to the amount of new development taking place throughout South London, notably in Battersea, Vauxhall and Nine Elms. Existing stock will continue to be converted to residential. With new stock coming to the market and the Brexit uncertainty looming, rental levels could remain at current levels as opposed to continuing the gradual upward increase we have witnessed over the past two years.

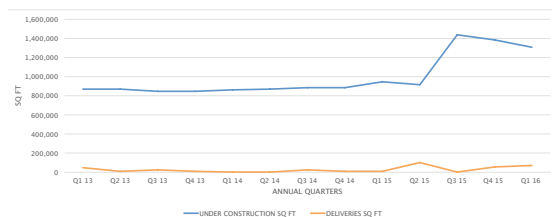
SOUTHERN FRINGE OFFICE AVAILABILITY SQ FT



QUARTERLY ASKING AND ACHIEVED RENTS



SOUTHERN FRINGE: ANNUAL DELIVERY VS UNDER CONSTRUCTION



NET ABSORPTION



ANNUAL VACANCY AND RENTAL RATE CHART



Source: CoStar Analytics

Inventory	Survey	5-Year Avg
Existing Buildings	1,699	1,697
Existing SF	14,082,327	14,109,139
12 Mo. Construction Starts	599,037	343,387
Under Construction	1,286,516	769,249
12 Mo. Deliveries	256,641	114,311

SOUTHERN FRINGE OFFICE AVAILABILITY		
QUARTER	TOTAL AVAILABLE SQ FT	TOTAL AVAILABLE %
Q1 13	835,279	5.5%
Q2 13	707,904	4.7%
Q3 13	555,116	3.7%
Q4 13	539,591	3.6%
Q1 14	664,427	4.5%
Q2 14	591,454	4.0%
Q3 14	584,092	4.0%
Q4 14	526,378	3.6%
Q1 15	431,969	2.9%
Q2 15	380,697	2.6%
Q3 15	555,367	3.7%
Q4 15	620,905	4.2%
Q1 16	625,374	4.2%

QUARTERLY ASKING AND ACHIEVED RENTS		
QUARTER	ASK RENTS £'s PSF	ACHIEVED RENT £'s PSF
Q1 13	18	24
Q2 13	19	15
Q3 13	19	19
Q4 13	19	15
Q1 14	18	21
Q2 14	18	22
Q3 14	19	22
Q4 14	21	23
Q1 15	22	21
Q2 15	23	26
Q3 15	24	28
Q4 15	24	28
Q1 16	25	42
	PERCENTAGE INCREASE 39%	PERCENTAGE INCREASE 75%

QUARTERLY DELIVERY AND UNDER CONSTRUCTION TABLE		
QUARTER	UNDER CONSTRUCTION SQ FT	DELIVERIES SQ FT
Q1 13	871,983	46,039
Q2 13	870,100	7,233
Q3 13	846,702	23,398
Q4 13	846,032	6,221
Q1 14	864,218	0
Q2 14	872,453	5,350
Q3 14	888,013	23,003
Q4 14	882,516	8,862
Q1 15	944,120	6,625
Q2 15	917,759	101,151
Q3 15	1,438,641	3,365
Q4 15	1,382,921	55,720
Q1 16	1,311,306	71,615

INDUSTRIAL

The fall in the vacancy rate over the past few years is a direct result of loss in commercial space across the South East of London, with industrial buildings and sites being converted into residential dwellings.

For example, Southwark Council have confirmed that the Preferred Industrial Location (PIL) for Old Kent Road and wider area is likely to be amended in the New Southwark Plan Preferred Options, which is to be presented later this year. These plans are currently being formed by Allies and Morrison are set to include the provision of up to 20,000 new dwellings, commercial space for 10,000 new jobs and the proposed location for the new Bakerloo Line extension. The changing demographic of Old Kent Road and other core industrial areas is and will have a significant impact on remaining industrial stock. With a shortage of industrial property in the area, tenants are being forced to relocate further out of central London or pay higher rents. This has led to an increase in competition, thus reducing incentives and void periods.

We expect this squeeze on occupiers to continue moving forward with the loss of large volumes of commercial space.

Key examples of such areas are:

Nine Elms regeneration- Various

Elephant & Castle – Lendlease

Cannon Wharf – Barratt Homes and Workspace

Tower Bridge Business Complex – Grosvenor

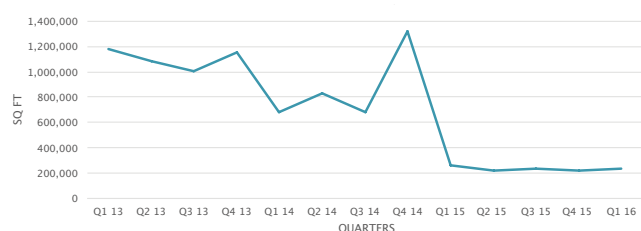
Rotherhithe New Road – Telford Homes

Millwall Football Club - Renewal regeneration scheme

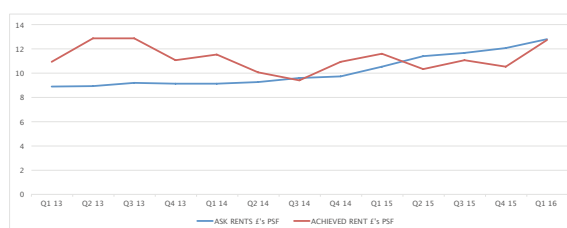
Arklow Trading Estate – Anthology

Rich Industrial Estate – London Square

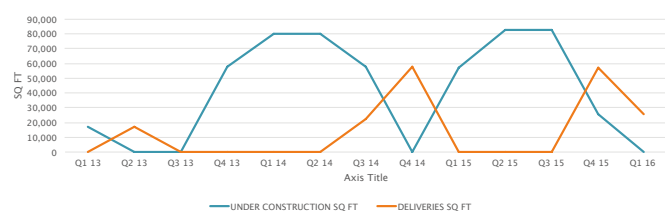
TOTAL AVAILABLE SQ FT



QUARTERLY ASKING AND ACHIEVED RENTS



ANNUAL DELIVERIES VS UNDER CONSTRUCTION



NET ABSORPTION



ANNUAL VACANCY AND RENTAL RATE CHART



Source: CoStar Analytics

Inventory	Survey	5-Year Avg
Existing Buildings	1,310	1,317
Existing SF	15,696,017	16,244,868
12 Mo. Construction Starts	25,499	95,699
Under Construction	0	72,708
12 Mo. Deliveries	82,499	100,930

SOUTHBANK AND SOUTHERN FRINGE INDUSTRIAL AVAILABILITY		
QUARTER	TOTAL AVAILABLE SQ FT	TOTAL AVAILABLE %
Q1 13	1,180,113	6.5%
Q2 13	1,086,148	6.3%
Q3 13	1,003,937	5.8%
Q4 13	1,151,818	6.7%
Q1 14	678,851	4.0%
Q2 14	831,901	5.0%
Q3 14	683,619	4.1%
Q4 14	1,322,659	8.0%
Q1 15	263,010	1.6%
Q2 15	219,780	1.3%
Q3 15	235,354	1.2%
Q4 15	219,780	1.2%
Q1 16	238,652	1.2%

QUARTERLY ASKING AND ACHIEVED RENTS		
QUARTER	ASK RENTS £'s PSF	ACHIEVED RENT £'s PSF
Q1 13	9	11
Q2 13	9	13
Q3 13	9	13
Q4 13	9	11
Q1 14	9	12
Q2 14	9	10
Q3 14	10	9
Q4 14	10	11
Q1 15	11	12
Q2 15	11	10
Q3 15	12	11
Q4 15	12	11
Q1 16	13	13
	PERCENTAGE INCREASE 44%	PERCENTAGE INCREASE 18%

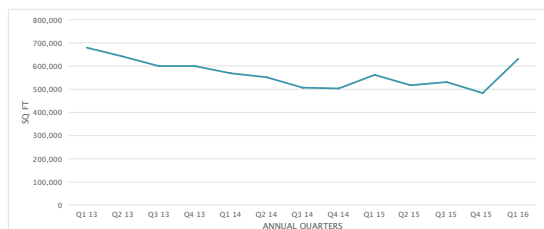
QUARTERLY DELIVERY AND UNDER CONSTRUCTION TABLE		
QUARTER	UNDER CONSTRUCTION SQ FT	DELIVERIES SQ FT
Q1 13	16,926	0
Q2 13	0	16,926
Q3 13	0	0
Q4 13	57,903	0
Q1 14	80,200	0
Q2 14	80,200	0
Q3 14	57,903	22,297
Q4 14	0	57,903
Q1 15	57,000	0
Q2 15	82,499	0
Q3 15	82,499	0
Q4 15	25,499	57,000
Q1 16	0	25,499

RETAIL

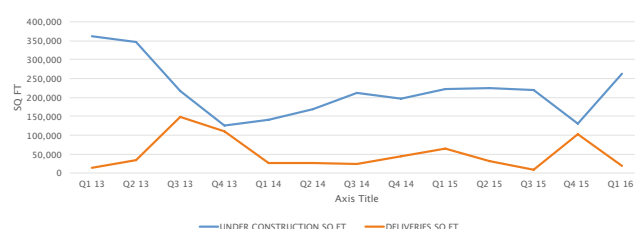
Availability dropped off in Q4 of 2015 which is to be expected, however Q1 of 2016 has shown a spike in availability with 18.8% more retail accommodation being available when compared with the end of Q3 of 2015. This is primarily a result of new build stock coming to the market in early 2016.

Appetite from retail occupiers remains strong within what would have previously been considered fringe markets such as Peckham, with well-known retailers competing for accommodation in the area. We predict that this will continue whilst the housing market in South London remains strong.

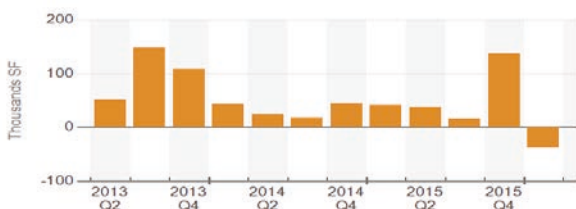
TOTAL AVAILABLE SQ FT



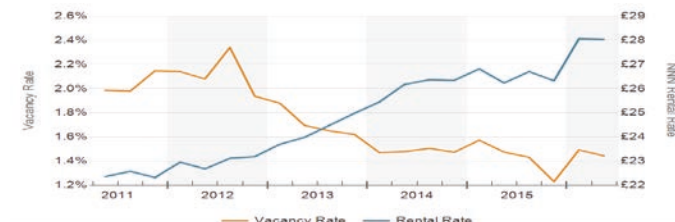
RETAIL: ANNUAL DELIVERIES VS UNDER CONSTRUCTION



NET ABSORPTION



ANNUAL VACANCY AND RENTAL RATE CHART



Source: CoStar Analytics

Inventory	Survey	5-Year Avg
Existing Buildings	7,940	7,894
Existing SF	20,965,908	20,554,105
12 Mo. Construction Starts	552,219	189,634
Under Construction	618,615	173,916
12 Mo. Deliveries	165,271	158,615

QUARTER	TOTAL AVAILABLE SQ FT	TOTAL AVAILABLE %
Q1 13	678,460	2.8%
Q2 13	641,909	2.6%
Q3 13	599,707	2.4%
Q4 13	599,014	2.3%
Q1 14	567,762	2.2%
Q2 14	551,698	2.1%
Q3 14	506,334	2.0%
Q4 14	502,086	2.0%
Q1 15	562,397	2.3%
Q2 15	518,394	2.1%
Q3 15	531,045	2.1%
Q4 15	483,162	2.0%
Q1 16	630,866	2.7%

QUARTER	ASK RENTS £'s PSF
Q1 13	24
Q2 13	24
Q3 13	24
Q4 13	25
Q1 14	25
Q2 14	26
Q3 14	26
Q4 14	26
Q1 15	27
Q2 15	26
Q3 15	27
Q4 15	26
Q1 16	28
	PERCENTAGE INCREASE 14%

QUARTER	UNDER CONSTRUCTION SQ FT	DELIVERIES SQ FT
Q1 13	360,739	13,752
Q2 13	346,360	34,552
Q3 13	216,955	148,046
Q4 13	125,355	111,531
Q1 14	140,018	25,485
Q2 14	168,701	25,778
Q3 14	211,398	22,762
Q4 14	195,897	44,904
Q1 15	223,132	63,842
Q2 15	223,579	31,860
Q3 15	219,647	7,888
Q4 15	129,950	101,697
Q1 16	262,352	18,702

DEVELOPMENT MARKET

Development for sites in South London remains very strong. A recent advert we had in the Estates Gazette produced a record number of enquiries and a 0.9 acre site received around 50 offers when tendered. Coupled with an acute shortage of sites for residential development, this is continuing to push land prices. Funding also remains readily available from both banks and private investors.

These strengths are in spite of concerns over the outcome of Brexit and the widely reported potential oversupply in areas like Vauxhall, where high prices are likely to require a correction. Changes in the buy to let mortgage interest relief and Stamp Duty have reduced high value residential sales especially to investors.

We look forward to the market calming down if we stay in Europe, but anticipate there will be a slowing down if we leave, especially in the short term. The other factors will need some time to be absorbed, but should not cause long term structural problems.

We have also found demand for commercial sites has increased and some residential sites are now more valuable for offices, with minimal CIL costs, no social housing and the ability to fill the site.

SOUTHBANK TOWER

CIT & JADWA INVEST

191 New Homes

ELEPHANT AND CASTLE

APG & DELANCEY

374 New Homes, 272 Student Lets, New Shopping Centre, New Campus for London College of Communication

ONE BLACKFRIARS

BERKELEY GROUP

274 New Homes, Five Star Hotel

VINOPOLIS, BOROUGH MARKET

MEYER BERGMAN

125,000 sq ft retail and 70,000 sq ft office

ONE TOWER BRIDGE

BERKELEY GROUP

390 New Homes and 33,000 sq ft retail

14-21 RUSHWORTH STREET

TAYLOR WIMPEY

21,000 sq ft office and 47 residential units

FIELDEN HOUSE, LONDON BRIDGE STREET

SELLAR PROPERTY GROUP

12,000 sq ft retail and 148 new homes

SOUTHBANK CENTRAL

HERMES

220,000 sq ft office and 30,000 sq ft retail

SOUTHBANK AND SOUTHERN FRINGE RESIDENTIAL MARKET

Lettings

During the last few months the residential lettings market has calmed from the frenetic heat of the last few years, the main area of activity now being the lower end of the market, which is still active and properties let quickly.

Sales

Fundamentally there is still a mismatch between demand and supply and the shortage remains a problem for inner London. However in the short term, various factors have combined to slow the sales market including increases in Stamp Duty, reduction in the benefit to investors, uncertainty over Brexit and the London Mayor Elections.

PROPERTY VALUES SE1

PROPERTY TYPE	AVG. CURRENT VALUE	AVG. £ PER SQ FT	AVG. £ PAID (LAST 12 MONTH)	AVG. BEDS
DETACHED	793,301	1,032	685,000	3.1
SEMI-DETACHED	703,004	761	836,250	3
TERRACED	811,292	801	801,590	3
FLATS	727,514	979	759,991	1.9

*Source by Zoopla

PROPERTY VALUES SE16

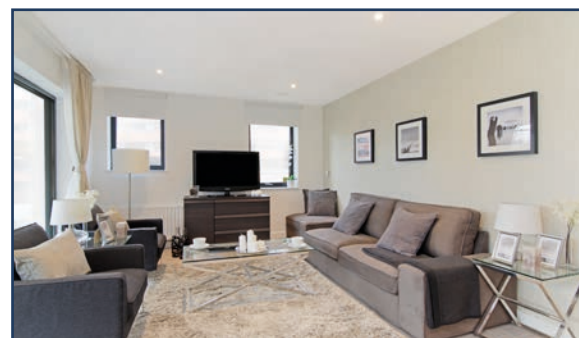
PROPERTY TYPE	AVG. CURRENT VALUE	AVG. £ PER SQ FT	AVG. £ PAID (LAST 12 MONTH)	AVG. BEDS
DETACHED	640,246	640	580,000	3.4
SEMI-DETACHED	581,962	636	621,972	3
TERRACED	611,665	642	644,279	3
FLATS	473,779	679	441,743	1.9

*Source by Zoopla

RECENT DEVELOPMENTS / KALMARs WORKING PARTNERSHIPS

DEVELOPMENT 1 - CAPE APARTMENTS

KALMARs WORKING IN PARTNERSHIP WITH IPE ON CAPE APARTMENTS	
ADDRESS	CAPE APARTMENTS, 130 ROTHERHITHE NEW ROAD, SE16
SIZE	1, 2 AND 3 BEDS AVAILABLE
DATE	MID MAY
PRICE	STARTING FROM £400,000
£'s PSF	AVG. £660 PSF



DEVELOPMENT 2 - MILL LOFTS, COUNTY STREET, SE1

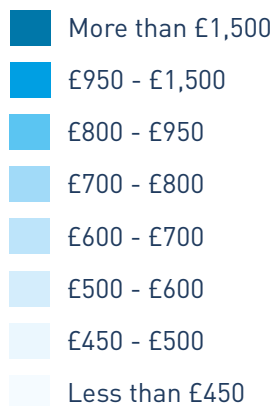
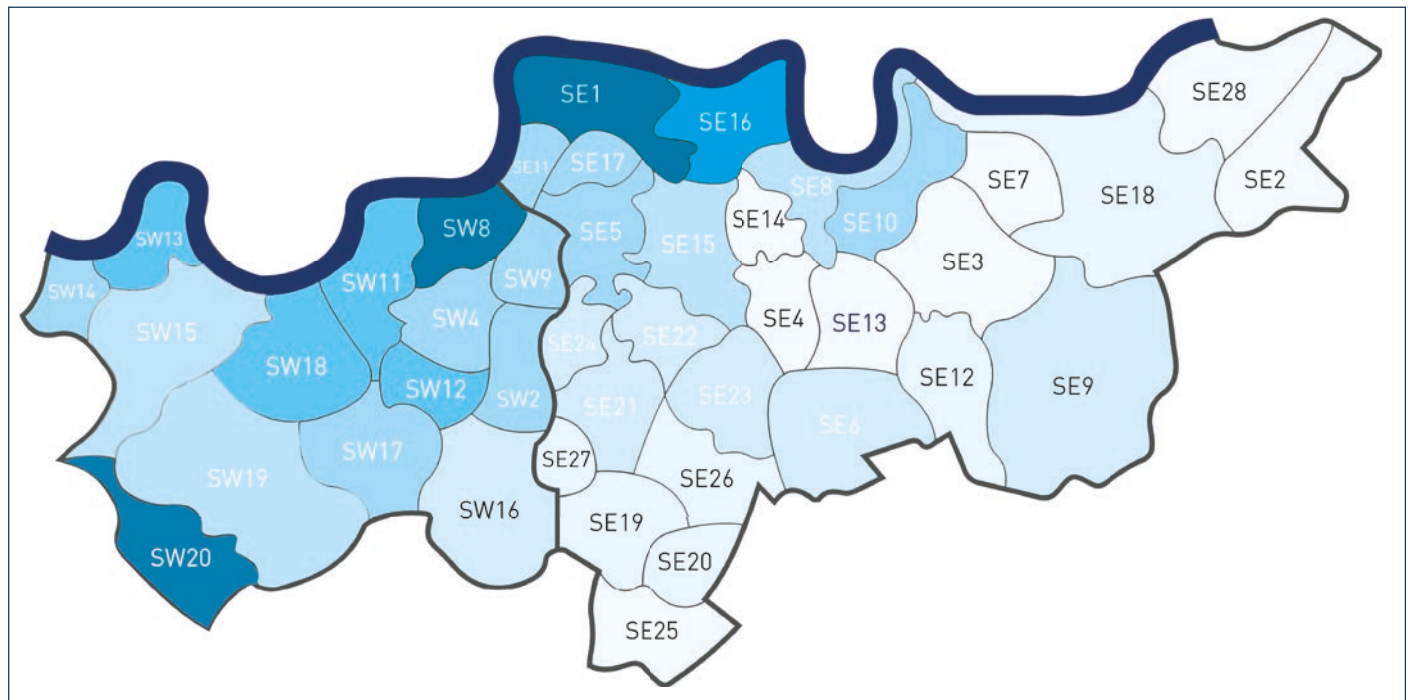
KALMARs WORKING IN PARTNERSHIP WITH BANKSIDE ON MILL LOFTS	
ADDRESS	MILL LOFTS, COUNTY STREET, SE1
SIZE	2 AND 3 BEDS
DATE	END OF MAY
PRICE	STARTING FROM £1,500,000
£'s PSF	AVG. £700PSF



RESIDENTIAL

The value in pounds per square foot has not changed significantly over the last few months with the exception of SE16, (Rotherhithe and Canada Water) which has grown from £850 to £950 psf. The highest values are not surprisingly in the central areas of SE1 and Battersea plus the affluent area of Wimbledon. The inner South East and West is midrange whilst the South Eastern fringe is more affordable.

LONDON RESIDENTIAL £'s PER SQUARE FOOT BY POSTCODE

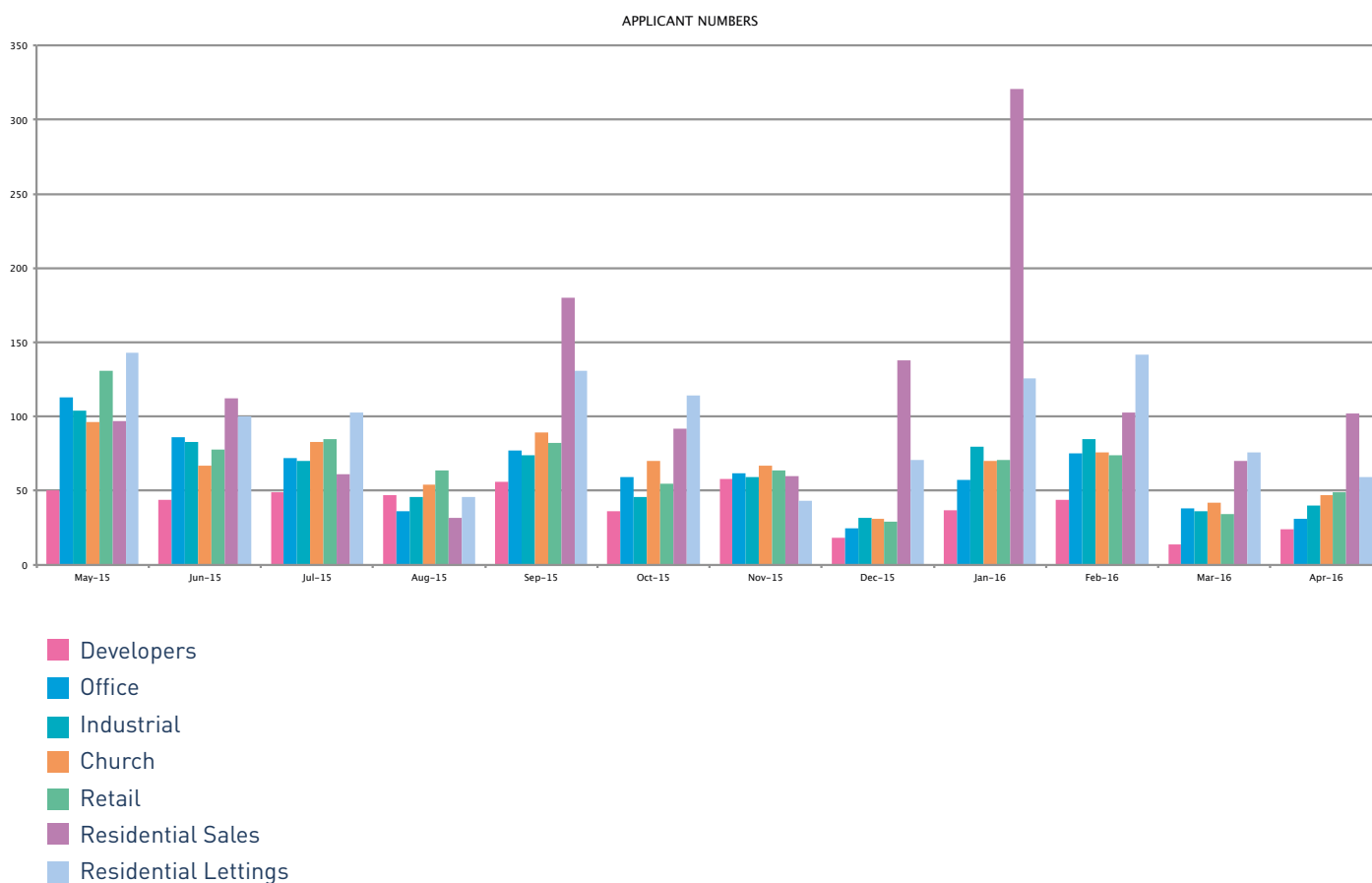


*Source Find Properly

APPLICANTS

The number of applicants that KALMARs have received during the course of 2016 has reduced, which we attribute principally to caution regarding the BREXIT potential with commercial applicants in particular waiting to see what will happen.

Applicant	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	Average	Total
Developers	50	44	49	47	56	36	58	18	37	44	14	24	40	477
Office	113	86	72	36	77	59	62	25	57	75	38	31	61	731
Industrial	104	83	70	46	74	46	59	32	80	85	36	40	63	755
Church	96	67	83	54	89	70	67	31	70	76	42	47	66	792
Retail	131	78	85	64	82	55	64	29	71	74	34	49	68	816
Total Commercial	494	358	359	247	378	266	310	135	315	354	164	191	298	3571
Residential Sales	97	112	61	32	180	92	60	138	321	103	70	102	114	1368
Residential Lettings	143	100	103	46	131	114	43	71	126	142	76	59	96	1154
Total Residential	240	212	164	78	311	206	103	209	447	245	146	161	210	2522
Overall Total	734	570	523	325	689	472	413	344	762	599	310	352	508	6093



*Source KALMARs database

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CONCLUSION

Whilst the underlying South London economy is strong and KALMARs continue to do many deals, concerns over BREXIT are holding back the market. If the UK is to leave, we predict a period of caution until the results are seen. The long term view is clearly a topic of debate, but an exit in our view is likely to be significantly damaging to the London property market.



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