RESEARCH

THE CARDIFF REPORT
2018

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FOREWORD

MARTYN PHILLIPS
WRU GROUP CHIEF EXECUTIVE

I consider myself very fortunate to be responsible for Cardiff's Principality Stadium. Besides being the home of the Welsh Rugby Union (WRU), the stadium is, in my opinion, a development success story for the city. It is globally recognised and forms a strong symbol of the ambition of Cardiff. Most importantly for me, it is pleasing that the role of the stadium is being seen and used as a precedent for others to follow.

Since I arrived in Cardiff three years ago, I have witnessed a renaissance of the city. Its skyline seemingly changes with unrelenting regularity, with the peppering of crane masts highlighting the central role of the built environment in the future of the city region. The successes at Central Square, Capital Quarter and St David's Shopping centre, clearly demonstrate what can be achieved through public and private partnership. These have been complemented by the flurry of new hotels which signpost an increasing number of visitors to the city.

The improvement plans for transport infrastructure will be the next 'game changer'. The vital electrification of the rail route to London is due in 2019. This coupled with the regeneration of Cardiff Central will create a modern, high speed gateway fit for a capital city. Let's hope it becomes a reality. The Welsh and UK Government are soon to decide on the M4 relief road and have outlined ambitious plans for an integrated Metro Transport system. Each project will serve to open up new areas of the city and allow for a seamless movement of people across Cardiff city-region and beyond.

> **"The peppering of crane masts highlights the central role of the built environment in the future of the city region."**

These are exciting times for the city. Cardiff is on a journey to build a reputation as a key location for innovation, invention and industry. The vision of Cardiff and the Welsh Rugby Union is a shared one. Global recognition. I do hope that over the coming years, in my role at the WRU, one of my achievements will be to play a small part in the renaissance of the city that I am passionate about. The ambition to create a dynamic, modern and vibrant global city, is being recognised and acted upon. We must maintain momentum and recognise that continual progress means the work will never quite be finished.

RESILIENCE: THE UK ECONOMY IN 2019

After two years of growth continuing in the face of Brexit, it is apparent that politics and the economy are on divergent courses.

A recurring theme when analysing the UK economy's performance since the vote for Brexit in June 2016, has been divergence between what one would expect to see as a result of the rollercoaster politics and what has appeared in the statistics.

The political debate has been angry, polarised and has shown little concern for the impact on business sentiment. However, the economy has continued to grow, unemployment has fallen, and the digital revolution has continued undaunted. GDP growth over the summer months could actually be described as punchy.

Rather than having to support the economy with looser monetary policy, the Bank of England has had the confidence to raise interest rates, and signal an intention to do so again in the near future.

Remember Maastricht?

The obvious retort to this is: the UK is still in the EU. Correct, and in a hard Brexit scenario it is very hard to imagine the economy would not take a hit, although it remains to be seen whether no deal will be the outcome. At present, no deal is an outcome popular with a minority of approximately 40 or so Conservative MPs, and a dozen Labour members, in a House of Commons of 650 representatives. Can the tail really wag the dog? Perhaps, but like all shock events, such a surprising outcome needs to be witnessed before it becomes the central scenario in an economic outlook.

Politicians can be much braver speaking 'off the record' to journalists than when they are heading for the division lobbies, under the watchful eyes of the party whips. Throughout the Maastricht EU treaty debate in the early 1990s, John Major's premiership was always reported to be hanging by a thread, with Eurosceptic Tory backbenchers threatening rebellion. However, the Maastricht treaty passed through Parliament, and John Major stayed in Downing Street for several more years.

Canada +++

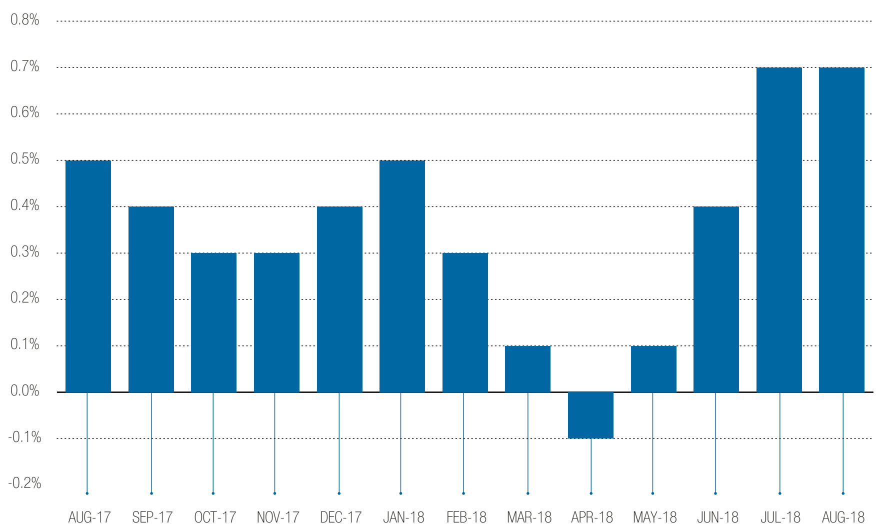
Will history repeat itself? At present, for the tail wagging the dog scenario, the hard Brexit enthusiasts need to increase their numbers from a current tally in the low fifties to the 326 supporters necessary for a majority in the House of Commons. This seems like a high mountain to scale in the space of a few months. Brexit ending in a fudge, with the UK remaining in a transition period until at least December 2020 is an outcome easier to picture. During this period, our expectation is a Canada +++ trade deal will be adopted, as already hinted at by the EU's chief negotiator, Michel Barnier.

Such an outcome would allow businesses to plan for the future, which will release to the property market those occupier searches that have been on hold while executive boards monitored the progress of the Brexit talks. However, occupiers coming to the office market will find that the Brexit uncertainty has dampened speculative development activity, and choice of genuine prime is now limited in many cities. This is a recipe for rental growth.

Future trends

Moreover, despite the ocean of newsprint Brexit has attracted, it is not the biggest trend shaping the economy, and we see firms and investors focussing more on these other factors in 2019 and 2020. For some time the UK has been facing a growing labour shortage, with unfilled job vacancies at a record high, and employers struggling to find qualified candidates when recruiting. This will focus employers' attention on providing workplaces that enhance staff retention. Also, the GDP figures show the tech and media sector has very much shrugged off Brexit, and delivered consistent growth momentum. Cities, such as Cardiff, with a strong appeal to this rising business sector are in pole position to lead economic growth.

Figure 1
UK GDP over the previous three months



Source: ONS

> **The political debate has been angry, polarised and has shown little concern for the impact on business sentiment. The economy has continued to grow, unemployment has fallen, and the digital revolution has continued undaunted.**

JAMES ROBERTS,
PARTNER

OCCUPATIONAL MARKET

Occupier activity has remained strong, but limited supply has constrained take-up levels through 2018. Pressure on rent and incentives has increased as competitive forces have built up.

Take-up and demand

Following two record years of office take-up in Cardiff, a lack of supply of both Grade A and Grade B stock has hindered leasing volumes in 2018. Take-up had reached 300,000 sq ft at the end of Q3, 20% below the long-term average for a Q1-Q3 period. The lack of new office stock has been a particular factor, with transactions of Grade A offices accounting for 11% at Q3 compared to 35% in 2016 and 67% in 2017. The rate of deals during the year however, remains consistent with 2017, with 77 deals completed compared to 83 at the equivalent point last year. This highlights the continuation of new requirements being generated in the marketplace.

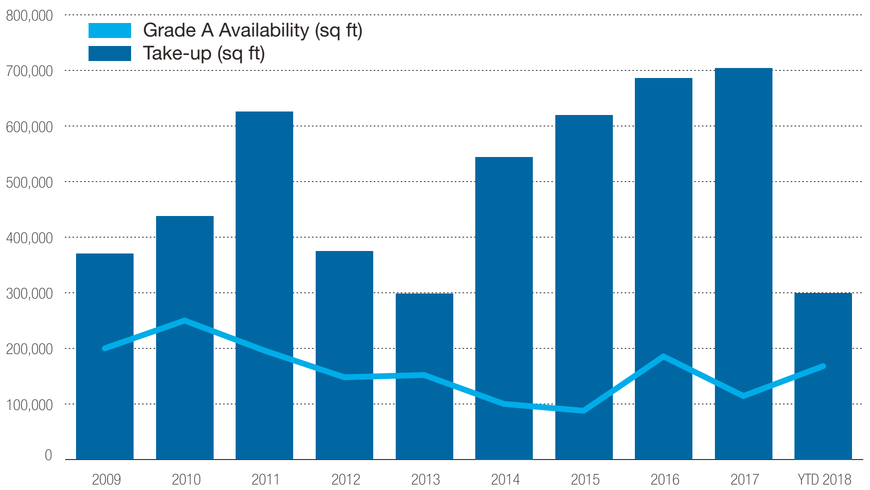
Key transactions

Admiral Insurance's letting of 65,091 sq ft at JR Smarts No.3 Capital Quarter is the headline deal of 2018 so far. Admiral are at capacity in their Ty Admiral HQ on Bridge Street and the new lease retains one of Cardiff's most significant employers and the only FTSE 100 company headquartered in Wales.

The largest single office deal in 2018 was the purchase of the 85,207 sq ft Woodland House in North Cardiff that was acquired by Cardiff and Vale University Local Health Board to house their administrative functions. The former Tesco House was occupied by the supermarket for 25 years before it vacated to consolidate operations in Dundee.

Other notable Grade A transactions include the 11,000 sq ft lease taken by publishing firm Which? at No.3 Capital Quarter and the 9,977 sq ft ground floor lease agreed by Keolis Amey at St Patricks House. In addition, Knight Frank has moved to new offices in 3 Assembly Square at Parmer Cardiff Waterside.

Figure 2
Take-up (sq ft) and availability



Source: Knight Frank

No3 Capital Quarter

Availability

Grade A availability had risen at the end of Q3 with the completion of No.3 Capital Quarter to 167,995 sq ft, 24% above the 5-year average for the city. Even so, the major letting to Admiral Insurance and significant current interest for the remaining Grade A space in the city will mean a return to a level below 100,000 sq ft by the year end.

The only new space being delivered in 2019 will be the completion in March of No.4 Capital Quarter comprising 87,860 sq ft of Grade A accommodation. With considerable interest being maintained, the trend of occupiers committing to new stock during the period of construction is set to continue. The other notable completion in 2019 will be the comprehensive refurbishment of Hodge House in the heart of the city centre. With work scheduled to commence in the new year, the landlords Cat A works will deliver 67,250 sq ft of high quality accommodation incorporating some of the largest floor plates in the city at 19,000 sq ft.

Headline rent & incentives

The lettings at Two Central Square in 2017 established Cardiff's prime office rent at £25.00 per sq ft. With all Grade A lettings this year achieving close to this figure, current forecasts indicate that rents will rise with the next wave of development in 2020/1 to £27.00 per sq ft.

Summary

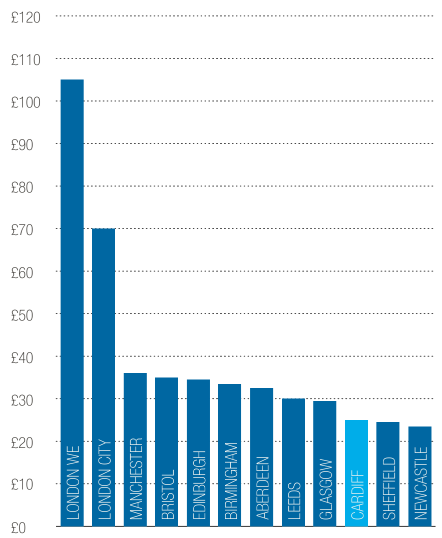
We have seen unprecedented levels of take-up over the last two years and a busy end to 2018 will back these up with another strong year. The steady but controlled delivery of new space will maintain pressure on supply for prime space in particular.

The appeal of Cardiff continues to grow for occupiers and we have seen the list of businesses choosing Cardiff increase with the recent arrivals of Aon Insurance, Opus Energy, Which?, Splice TV and Keolis Amey. Alongside amenity and connectivity improvement, high calibre office space forms an essential part of the offer that occupiers require to attract and retain the growing local talent pool. With infrastructure improvements and new office schemes planned, Cardiff is well placed to continue to secure new occupiers in the future.

"The appeal of the city continues to grow for occupiers, with the list of businesses choosing Cardiff increasing."

MARK SUTTON,
PARTNER

Figure 3
Prime office rent



Source: Knight Frank

CAPITAL MARKETS

Investor sentiment remains positive although investment volumes are being limited by stock availability. Consequently, yields are sharpening as competitive pressure builds.

With 2017 proving to be a record year in terms of office investment, a slight dip in activity was expected in 2018 as investment opportunities became limited. Over the period Q1-Q3 in 2018, £175m of offices have traded, this being 14% below the equivalent period in 2017. Nonetheless, a longer term comparison illustrates the continued strength of investor appetite in Cardiff, with the 2018 total more than double the 10-year average for the period.

Notably, £140m of transactions were completed in the first quarter. This is the strongest start to a year on record for the city. The second and third quarter of 2018 has seen transactional activity reduce, principally as a product of a lack of stock. Encouragingly, uncertainty emanating from the political arena has not proved a disruptive influence on investment decisions so far.

The £84.5m acquisition of Cardiff Waterside by Global Mutual has been the headline transaction of 2018 to date. Covering 11.88 acres the scheme comprises seven office buildings, which provide 402,300 sq ft of Grade A space plus MSCP. Two land sites are also part of the estate which could be developed to provide a further 360,000 sq ft of new Grade A office space. The deal reflected a net initial yield (NIY) of 8.25%.

Other major deals to complete in 2018 include the £23m acquisition of No.2 Capital Quarter by Tesco Pension Fund reflecting a NIY of 6.4% and Topland's sale of Capital Tower to Trinova. Capital Tower, besides being an iconic landmark on the Cardiff skyline and the tallest office building in Wales, was sold after a competitive sales process for £25m reflecting a NIY of 7.5%.

The sustained attention of investors is a result of Cardiff's growing standing as an international business hub. An ongoing series of office development, such as at Central Square and Capital Quarter, has underpinned growth in the office leasing market and proved a catalyst to bringing new high profile occupiers to the city. Moreover, investment by Cardiff University in its Tech and Innovation campus is serving as a lure to the fast growth companies of the future. These factors combined with improved connectivity and amenity has meant the city's offer has improved.

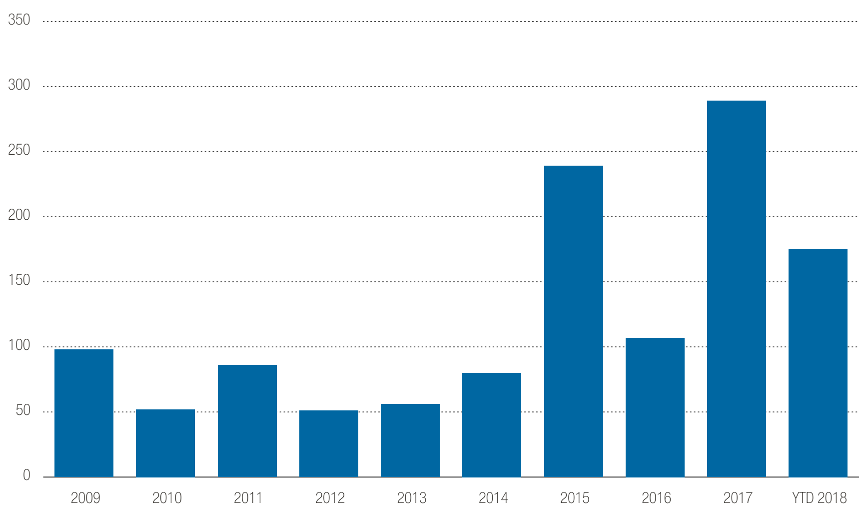
As interest in the regional UK cities continues to strengthen, Cardiff reflects well in terms of value and performance for investors. Total return for Cardiff offices is forecast to reach 11.3% in 2018. This is one of the highest of the major UK cities. Furthermore, when investing in Cardiff buyers are now more comfortable that they can retain sufficient liquidity to weather any market turbulence.

This will ensure Cardiff's profile continues to strengthen, leading to further market-moving transactions in 2019.

> "Cardiff reflects well in terms of value and performance for investors."

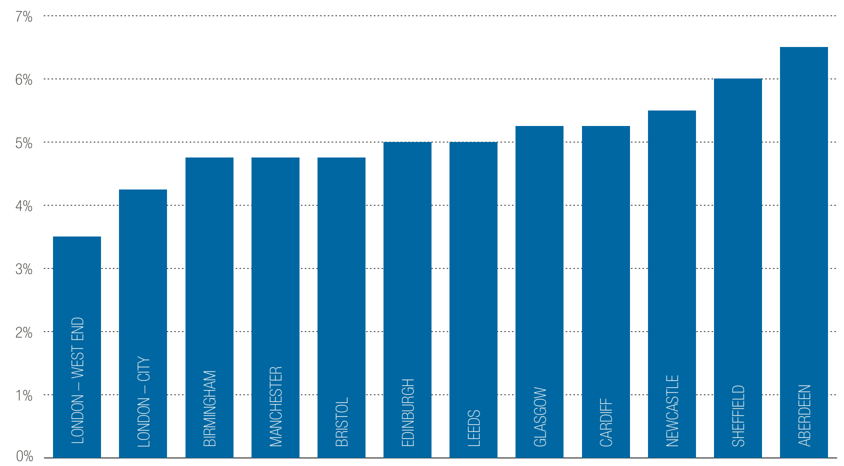
GARETH LLOYD, PARTNER

Figure 4
Investment volumes (£m)



Source: Knight Frank/Property Data

Figure 5
Prime office yield



Source: Knight Frank

Cardiff Waterside – Sold to Global Mutual for £84.5m

BUILDING FOR THE FUTURE

RESIDENTIAL
COMMERCIAL

FORMER BROWNING JONES AND MORRIS SITE
Size of scheme: 206 units
Status: Detailed plans granted
Includes Build to Rent

WESTERN COURTYARD, CAPITAL QUARTER
Size of scheme: 307 units
Status: Detailed application expected soon
Includes Build to Rent

EVELEIGH SITE, DUMBALLS ROAD
Size of scheme: 109 units
Status: Site with consent for sale
Includes Build to Rent

THE WHARF
Size of scheme: 180 units
Status: Detailed plans granted
Includes Build to Rent Mix

LANDORE COURT
Size of scheme: 270 units
Status: Detailed application expected soon
Includes Build to Rent

THE INTERCHANGE
Size of scheme: 219 units
Status: Permission granted
Includes Build to Rent

CRAWSHAY COURT
Size of scheme: 140 units
Status: Site with consent for sale
Includes Build to Rent Mix

BRICKWORKS
Size of scheme: 100 units
Status: Under construction
No Build to Rent

CARDIFF EMBANKMENT
Size of scheme: 2,000 units
Status: Masterplanning
Includes Build to Rent Mix

CENTRAL QUAY
Size of scheme: c. 1,000 units
Status: Detailed application expected soon
Includes Build to Rent Mix

CALLAGHAN SQUARE (SOUTH)
Size of scheme: 500,000 sq ft
Developer: Welsh Government

6 CENTRAL SQUARE
Size of scheme: 270,000 sq ft
Developer: Rightacres

LEDGER BUILDING, CENTRAL QUAY
Size of scheme: 220,000 sq ft
Developer: Rightacres

NO. 2, JOHN STREET
Size of scheme: 220,000 sq ft
Developer: JR Smart

NO. 1, JOHN STREET
Size of scheme: 100,000 sq ft
Developer: JR Smart

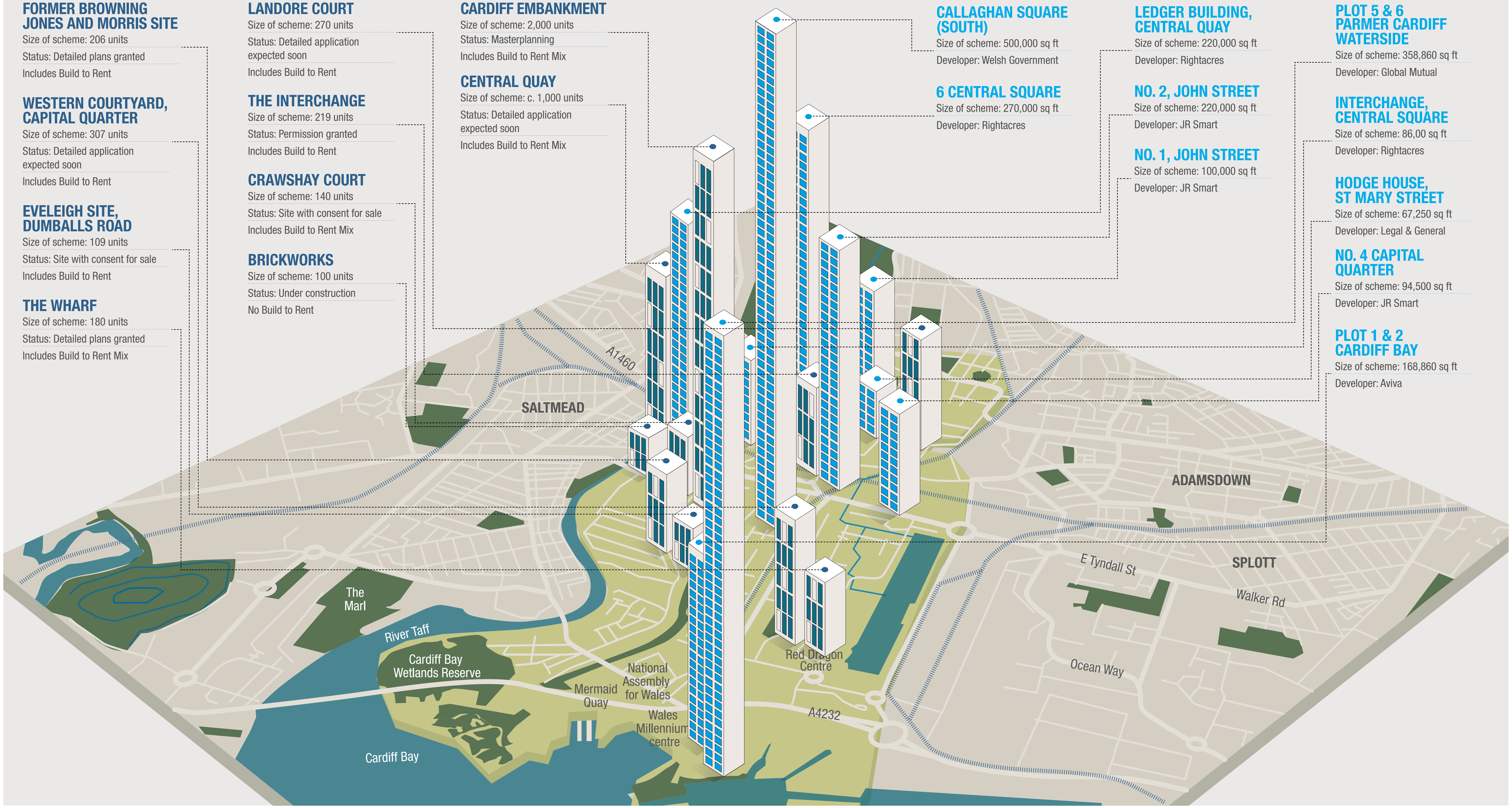
PLOT 5 & 6 PARMER CARDIFF WATERSIDE
Size of scheme: 358,860 sq ft
Developer: Global Mutual

INTERCHANGE, CENTRAL SQUARE
Size of scheme: 86,00 sq ft
Developer: Rightacres

HODGE HOUSE, ST MARY STREET
Size of scheme: 67,250 sq ft
Developer: Legal & General

NO. 4 CAPITAL QUARTER
Size of scheme: 94,500 sq ft
Developer: JR Smart

PLOT 1 & 2 CARDIFF BAY
Size of scheme: 168,860 sq ft
Developer: Aviva



BUILD TO RENT

Definitions

Private Rented Sector – The sector owned by private landlords across the UK.

Build-to-Rent – Professionally managed rental accommodation, usually at scale, in purpose-built blocks.

The proportion of households living in the UK's Private Rented Sector (PRS) has doubled in the last 10 years or so, and it is expected to continue to grow – by the end of 2021 nearly one in four households will be renting privately.

The sector's growth has been spurred by conditions in both the housing and labour markets. Younger workers are taking advantage of the increased flexibility of renting as a tenure which allows moving between locations without any of the costs associated with buying or selling a property.

The Build-to-Rent (BTR) sector is undergoing stellar growth as a result. The size of the UK market is estimated to increase from £25bn in 2017 to £70bn by 2022.

Pipeline

The UK BTR sector, previously a US concept known as 'multifamily housing', began in London a little more than a decade ago. Now there are almost 14,000 completed units with a further 14,000 under construction.

Cardiff's population and economy is projected to outpace all other major UK cities over the next decade, according to Experian (Fig 3). Growth in Gross Value Added, a measure of economic growth, is projected to outpace all other major cities, other than London. Growth in jobs is also set to be robust, particularly in the professional services and public services sectors, where 14,000 jobs are forecast to be added over the next decade.

Based on these projections, developers have earmarked Cardiff as a new area for growth. So far, detailed plans have been granted for one BTR project totaling 206 units, and another application for 219 units has been submitted (see map on p10). Plans are being drawn up for a further six schemes likely to be partial or entirely BTR, which if approved could deliver more than 3,000 new homes over the coming decade.

£1,050
AVERAGE MONTHLY PRIME ASKING RENT, 2 BED FLAT, CARDIFF CITY CENTRE

Source: Rightmove

37%
TOTAL AVERAGE HOUSE PRICE GROWTH, CARDIFF, 2008-2018

Source: Land Registry

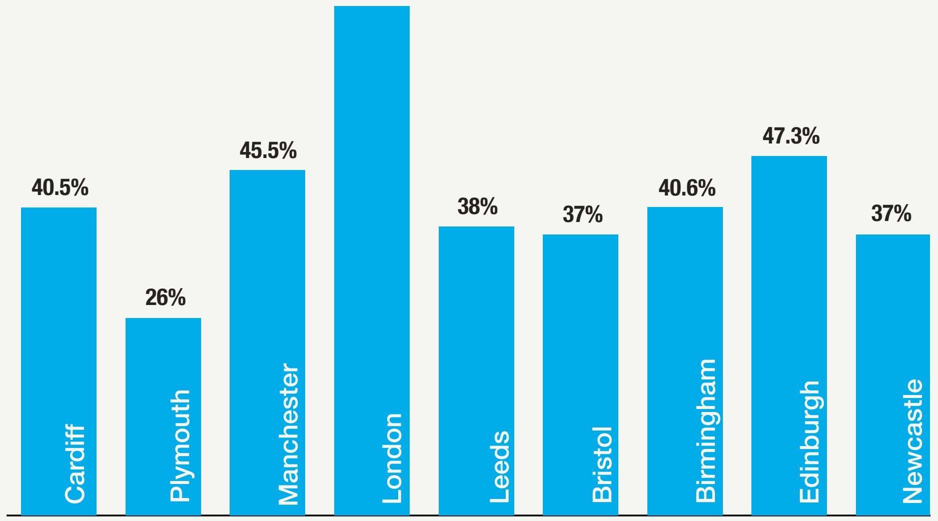
13.1%
KNIGHT FRANK HOUSE PRICE FORECAST, WALES, 2018-2022

Source: Knight Frank Research

1,042
NEW HOMES STARTED, 2017/18, CARDIFF

Source: Statistics for Wales

Figure 1
Student retention rates
Percentage of current students that plan to remain once qualified



Source: Knight Frank Research, UCAS. *Survey of 40,000 current students

Rental growth

The local population is already increasingly living in private rented accommodation, particularly in the city centre, where average PRS household incomes are highest. The proportion of households renting privately climbed from 22% in 2001 to more than 60% by 2017, and now stands at 31,000 households (Fig 2). Prime monthly asking rents in the city centre, defined as the top 25% of the market by price, stood at £1,050 during the third quarter of 2018, according to data from Rightmove, up from £875 during the same quarter in 2015.

The outlook for Cardiff's economy, connectivity and demographics supports the BTR sector's growth. Work is well advanced to electrify the rail line between London and Cardiff, a journey that takes as little as two hours, and four new stations are being added to the South Wales Metro during the next decade in order to support the city's expansion.

The growth in Cardiff's private rented sector comes amid a wider housing shortage in the city. The Council's 2015 Housing Strategy, the latest available, estimated demand for 30,000 market homes during the three years to 2018, yet just 368 homes were completed during the 2017/18 financial year, according to official data. Momentum is gathering, however, and housing starts across all tenures tripled to 1,042 during the same year.

Cardiff, a dynamic city, driving both land and house values.

LEAH MULLIN, ASSOCIATE

Cardiff is a rapidly expanding city, with a growing reputation as a great place to live and work.

But if it is to retain the talent pool generated from Cardiff's three universities and attract new inward investors and occupiers, it needs to deliver more vibrant, amenity rich, flexible living space.

There are more than 50,000 higher education students in Cardiff, and Knight Frank's research, surveying 40,000 current students across the country indicates 40% of those that qualify in Cardiff plan to stay – a proportion that rates in the top five when compared with rival cities (Fig 1).

In order to encourage further growth, the city needs to deliver living space that embraces technology and creativity. The proportion of people living in private rented accommodation in the city centre has almost tripled since 2001, but none of it has been the kind of purpose-built, professionally managed stock that has proved so successful in London, Manchester and Birmingham. In order to meet this demand, now is the time to fully embrace BTR in the city centre, a trend which is sweeping the UK's cities.

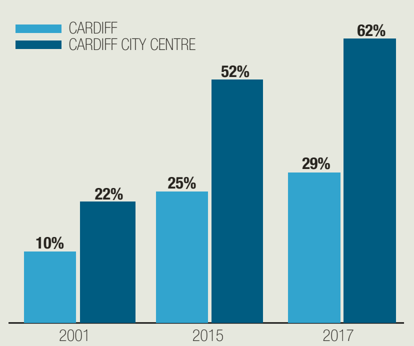
There are early signs that the residential market is beginning to respond to the opportunities offered from this dynamic city, which is driving both land and house values.

A high quality pipeline is beginning to emerge at a critical time, which will be vital to supporting continued growth in the local economy and population.

The projects, outlined on the map on p10, need to be delivered over the next five to ten years to meet the demand from the ever expanding commercial market which is attracting more and more talent to Cardiff.

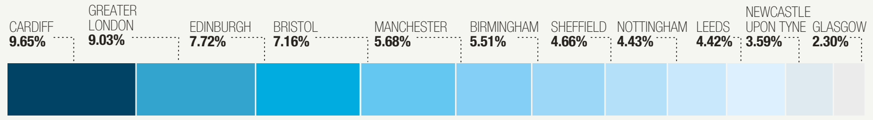
With the BTR market growing across the country, we are already seeing strong interest from funds both domestic and foreign to acquire stable assets. Cardiff is on the cusp of becoming the next BTR hub following in the footsteps of London and Manchester. The city certainly has the demographics and economic prospects to support the concept, however, residential developers now need to deliver.

Figure 2
Proportion of households living in PRS

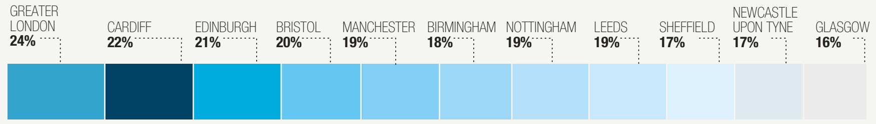


Source: Experian

Figure 3
Population projections 2019-2029



GVA Growth, 2019-2029



*GVA is the measure of the value of goods and services produced in an area

Source: Experian

FORWARD THINKING

The pace of change in the way people work, live and socialise is accelerating. This 'lifestyle' shift is creating an unprecedented array of challenges and opportunities for both business and UK cities.

Places defined by amenity

With working practices changing, and the UK experiencing near full employment in recent years, the workplace has become a key component in the battle for talent. Amenity has quickly risen as a differentiating factor, with the range of services that fall into this category broadening at pace. Niceties such as cafés or fitness provision are now a common attribute of the modern working environment, although their regularity perhaps means that a unique selling point is no longer being achieved. The next wave of amenity based services are now appearing, many of which redefine the worker/workplace relationship.

A leaning toward personal amenity and wellness is now part of the future direction of travel. Physical healthcare and lifestyle support is a key area of this change, recognising the needs of an ageing UK workforce, a growing corporate well-being agenda and the pressure on public services. Walk-in surgeries, physiotherapy and the provision of online diagnostic tools are good examples of how this need is being accommodated. These are complemented by more physical or structural changes such as quiet zones, creative spaces and relaxation pods.

Education is another growth area, with the corporate university gaining favour and dedicated areas and resources for continual learning. With the pace of change in the business world quickening, both development of the workforce and reskilling will rise in importance in order for firms to stay competitive. Lifelong learning seemingly offers a defined career while shaping the employees skills to the best benefit of the company.

Amenity requirements of course do currently, and will in the future, stretch beyond those outlined. Mental health for example, may be the next step on the developing wellbeing agenda. In short, the drive toward an employee focussed package will stay central to space usage and company strategy.

> The workplace has become a key component in the battle for talent.

Creative Cardiff

Cardiff has seen its ambition of developing a reputation as a 'Tech Hub' begin to materialise in recent times. Employment in the information and communication jobs has risen by 30% in just the past 10 years, with the Technology sectors contribution to the economy rising to over £600m a year. Importantly, Cardiff's tech start-up community is growing. Fledgling tech companies are now able to benefit from bank funding and an influx of specialised lenders. The Development Bank of Wales for example offers entry level investment from £50k to £2m.

The launches of Cyber Wales and Tech Wales will enable further growth by bringing together businesses with universities and the public sector. Cardiff has also been identified as one of eleven UK regional hubs that form the backbone of a national network of digital excellence. Local real estate development will, in addition, escalate the pace of growth. For example, the Brains Brewery site at Central Quay has been identified by Cardiff Metropolitan University as the preferred site to develop their technology campus. With access to staff highlighted as the most important attribute of establishing a presence in a particular location, the development of this campus will ensure that Cardiff is well prepared to supply the next wave of talent.

> Cardiff and the capital region must continue to develop innovative, flexible and interesting spaces.
>
> MATT PHILLIPS, OFFICE HEAD, KNIGHT FRANK CARDIFF

Going green

With all major UK cities tasked with a reduction in their carbon footprint, people movement and transport infrastructure is increasingly being scrutinised. This saving requirement comes at a time when the trend across the major cities in the UK is one of a rising population. This growth adds pressure on the city's transport system.

Transport infrastructure in Cardiff in the future will need to address the environmental agenda and also support role of transport in economic growth. One aim already set by the Cardiff City Council is to have a '50:50 transport modal split' by 2021 – meaning that 50% of journeys will be made by sustainable transport. By 2026, the modal split is expected to be 60:40. Other avenues will need to be explored.

A favoured route is through the use of electric vehicles. The UK government has already outlined a plan to ban new sales of petrol and diesel cars and vans from 2040. Hybrids and electric vehicles will be the long term replacement, although currently this type of vehicle only constitutes 5.5% of the UK's new car market. Car charging points are highlighted as a particular restricting factor with Wales having the second lowest amount of any region. Nonetheless, Cardiff Council has stated it will aim to have its fleet of small vehicles converted to alternative fuel by 2022, and its heavy goods vehicles by 2030. This means that charging points will be a feature of Cardiff's infrastructure in the very near future.

A changing city

Cardiff has changed significantly over the past decade. Its resident population has grown by 10% since 2008 making it one of the fastest growing cities in the UK over this period. By 2028, forecasts indicate that resident numbers will have increased by a further 10%. Existing and projected growth in people is proving a catalyst to drive change throughout the city's infrastructure.

Employment and residential development is escalating and changing the shape of the city. The comprehensive re-development of Central Square and Capital Quarter are obvious changes alongside the regeneration of St Marys Street and Mill Lane as a Leisure Quarter. Pedestrian links from Central Station to the retail heart now drive people towards The Hayes and St David's Shopping Centre. A career structure is being developed, with the strong academic base of the city supporting the next wave of talent to employers.

How people are housed is also an example of change. Growth in PRS in the UK is underpinning the development of purpose built rental blocks. The BTR sector in Cardiff is at an early phase, but its growth could enable increasing numbers of renters to live in the city centre – in many cases in locations where renters could not afford to buy.

Future developments, such as at Central Quay, are aligned to accommodate both commercial and residential property. This combined package supports the 'lifestyle offer' required of a modern, progressive city.

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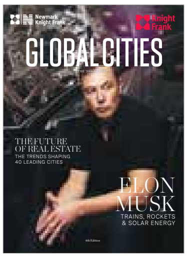

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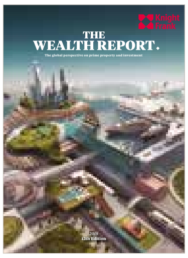

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