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BY MARTEN & CO

INVESTOR

December 2020

Monthly roundup | Real estate

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Winners and losers in November

Best performing funds in price terms

	(%)
Urban & Civic	67.3
Capital & Regional	56.3
British Land	35.3
Empiric Student Property	35.2
Town Centre Securities	34.5
Hammerson	32.7
GCP Student Living	30.9
Land Securities	29.1
Capital & Counties	28.8
Ediston Property Inv. Company	26.8

Source: Bloomberg, Marten & Co

Worst performing funds in price terms

	(%)
Conygar Investment Company	(5.5)
Safestore Holdings	(4.2)
Triple Point Social Housing REIT	(1.9)
Assura	(1.8)
Primary Health Properties	(1.4)
AEW UK REIT	(1.3)
Yew Grove REIT	(1.2)
Civitas Social Housing	(1.0)
Ground Rents Income Fund	(0.3)
Drum Income Plus REIT	(0.0)

Source: Bloomberg, Marten & Co

The eagerly awaited news of a successful vaccine candidate came at the start of November, boosting the stock market. Property companies that had seen their share price battered over the past eight months saw the biggest bounce back in November. Top of the list was master developer Urban & Civic. The company was the subject of a £506m takeover bid by the Wellcome Trust. Its share price jumped 67.3% overall. Otherwise, the share prices of companies focused on property sectors that have been particularly impacted by the pandemic – namely retail and student accommodation – were the biggest winners. Shopping centre owner Capital & Regional saw its share price soar 56.3%, albeit from a low base after a prolonged period of falls. Property stalwarts British Land and Land Securities saw large gains of 35.3% and 29.1% respectively, while student accommodation specialists Empiric Student Property and GCP Student Living saw 30%-plus gains. There were also chunky uplifts for Town Centre Securities, shopping centre owner Hammerson, Covent Garden landlord Capital & Counties and retail park developer and owner Ediston Property.

Despite the positive vaccine news, there were several companies that saw share price falls during November, possibly on profit taking. Small cap investor Conygar Investment Company was top of the list with a 5.5% drop, having reported on portfolio valuation falls in preliminary results during the month. Self-storage operator Safestore saw its share price fall 4.2% despite reporting a strong quarter trading update. Social housing specialists Triple Point Social Housing REIT and Civitas Social Housing have both fared well during the crisis but saw their share price tail off slightly by 1.9% and 1.0% respectively. Both have had good share price performance so far this year, with gains of 15.3% and 12.8% respectively, reflecting the resilient nature of the government-backed income from their portfolios. Primary healthcare property owners Assura and Primary Health Properties also saw their share price come off a bit during November. Both companies, which own doctors' surgeries throughout the UK, are down year to date despite the critical role of GP practices in the infrastructure of the healthcare system and the vital role they will play in administering the vaccine.

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Valuation moves

Company	Sector	NAV move (%)	Period	Comments
Warehouse REIT	Industrial & logistics	8.1	Half-year to 20 Sept 20	Like-for-like portfolio valuation increase of 6.6%. With acquisition, portfolio now worth £563.4m
Sirius Real Estate	Europe	5.0	Half-year to 30 Sept 20	Value of portfolio increased 4.3% to €1,229.7m
Assura	Healthcare	4.3	Half-year to 30 Sept 20	Portfolio valuation up 5.6% in the period to £2,259m
LondonMetric Property	Industrial & logistics	3.0	Half-year to 30 Sept 20	Value of portfolio grew 4.3% to £2.45bn
Urban Logistics REIT	Industrial & logistics	2.7	Half-year to 30 Sept 20	Value of portfolio up 5.0% to £345.9m
Alternative Income REIT	Diversified	0.4	Quarter to 30 Sept 20	Value of portfolio down slightly by 0.15% to £101.76m
Civitas Social Housing	Residential – healthcare	0.1	Half-year to 30 Sept 20	Property portfolio valuation up 2.2% in period to £898.5m
Picton Property	Diversified	0.0	Half-year to 30 Sept 20	Value of portfolio down slightly by 0.5% to £661.6m
AEW UK REIT	Diversified	(0.4)	Half-year to 30 Sept 20	Portfolio valued at £171.4m, down 9.5% due to sale of largest asset
Circle Property	Regional offices	(0.7)	Half-year to 30 Sept 20	Value of portfolio fell 1.1% in the period to £137.85m
Schroder REIT	Diversified	(2.8)	Half-year to 30 Sept 20	Portfolio like-for-like valuation decline of 3.4% to £397.8m
LXI REIT	Diversified	(2.8)	Half-year to 30 Sept 20	Portfolio value down 2.3% to £892.7m
Helical	London offices	(3.6)	Half-year to 30 Sept 20	Portfolio valuation decline of 0.5% on like-for-like basis to £815.7m
Palace Capital	Diversified	(4.7)	Half-year to 30 Sept 20	Portfolio valuation down 3.5% on like-for-like basis to £281.6m
McKay Securities	Diversified	(4.9)	Half-year to 30 Sept 20	Value of portfolio down 3.4% to £438.95m
Great Portland Estates	London offices	(7.8)	Half-year to 30 Sept 20	Portfolio down 6.6% in value to £2.5bn
Land Securities	Diversified	(9.5)	Half-year to 30 Sept 20	Portfolio valuation down 7.7% to £11.8bn
British Land	Diversified	(10.3)	Half-year to 30 Sept 20	Value of portfolio down 7.3% in the period to £10.3bn, mainly due to retail assets
NewRiver REIT	Retail	(14.9)	Half-year to 30 Sept 20	Portfolio value down 8.2% on a like-for-like basis to £1.06bn
RDI REIT	Diversified	(18.3)	Full year to 31 Aug 20	Property portfolio lost 18.0% in value to £1,166.7m

Source: Marten & Co

Corporate activity in November

West End landlord Shaftesbury raised £307m from its fundraise, after an additional £10m came in from its offer for subscription, topping up the £297m it raised via a placing.

Master developer Urban and Civic agreed terms on a recommended £506m cash offer for the company by the Wellcome Trust. The price was a huge premium to its prevailing share price and just above its up-to-date NAV.

Glenstone Property acquired 11,855,461 shares in Alternative Income REIT through a tender offer, equivalent to 14.73% of the company.

SEGRO listed its shares on Euronext Paris in a secondary listing. It said the listing would ensure it could maintain an efficient holding structure for its continental European assets following the Brexit transition period.

Tritax Big Box REIT issued £250m of unsecured green bonds maturing on 27 November 2033. The notes carry an interest rate of 1.5%. The issue will reduce the company's cost of debt to 2.5% and increase the average duration of debt from 6.7 years to 7.5 years. It is thought the notes represent the first Sterling green bond issuance by a UK REIT.

Target Healthcare REIT, the specialist investor in care homes, extended and increased its debt facilities with the Royal Bank of Scotland and HSBC. Its existing £50m loan and revolving credit facility (RCF) with RBS has been extended to £70m and its existing £80m RCF with HSBC has been extended to £100m. The new facilities increase the group's total borrowing capacity to £220m.

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November's major news stories – from our website

- **LXI REIT buys store portfolio**

LXI REIT acquired 11 grocery stores and two discount retail stores for a total of £61m and an average net initial yield of 5.7%. The grocery stores are let to Aldi, Lidl, Waitrose, Co-op and Iceland, while the discount stores are let to B&M and The Range.

- **Unite Group acquires 800-bed development site in Paddington**

Unit Group bought an 800-bed development site in Paddington, central London. Development costs are estimated at £150m and will be funded from proceeds of its recent equity issue. The scheme is targeted for delivery for the 2023/24 academic year.

- **British Land sells West End development for £177m**

British Land sold Clarges Mayfair, which consists of 50,000 sq ft of offices, 15,000 sq ft of retail and 34 apartments, for £177m, reflecting a 7.6% premium to book value.

- **Home REIT buys £41.6m of homeless accommodation**

Recently launched trust Home REIT acquired five portfolios of properties in England for a total of £41.6m, as it continued to spend the proceeds of its £240m initial public offering in October.

- **Stenprop continues portfolio transition with £14m buys**

Stenprop acquired two multi-let industrial (MLI) estates for £14m, as it continued its transition into a fully focused UK MLI landlord. Following the transactions, in Durham and West Bromwich, MLI constituted 64% of Stenprop's portfolio.

- **Warehouse REIT acquires £43.6m portfolio**

Warehouse REIT bought a portfolio of five warehouses for a combined £43.6m and a blended net initial yield of 6.7%.

- **Supermarket Income REIT adds Aldi to portfolio**

Supermarket Income REIT acquired a Tesco Extra and an adjoining Aldi store in Leicester from British Land for £63.4m.

- **Tritax Big Box REIT makes £44m part cash, part shares acquisition of logistics hub**

Tritax Big Box REIT bought a logistics facility in Southampton let to Tesco for £44.2m, funded through cash and the issue of new shares to the vendor, reflecting a net initial yield of 5.24%.

- **Regional REIT to sell all non-office assets after strategic review**

Regional REIT announced it would sell all non-office assets – mainly industrial and retail worth £146m. It said it would recycle the proceeds into acquiring office assets as well as potentially undertaking a share buyback programme.

- **Urban Logistics REIT splashes £67.4m on series of deals**

Urban Logistics REIT acquired a portfolio of five assets for £33.1m and a logistics site in Hoddesdon, Hertfordshire, for £34.3m, as it continued to deploy the proceeds of its recent equity raise.

QuotedData views

- **Black Friday boon for logistics– 27 November 2020**
- **The valuation game – 20 November 2020**
- **Has COVID impact on offices been over-egged – 13 November 2020**

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Managers' views

A collation of recent insights on real estate sectors taken from the comments made by chairmen and investment managers of real estate companies – have a read and make your own minds up. Please remember that nothing in this note is designed to encourage you to buy or sell any of the companies mentioned.

London offices

Great Portland Estates

Toby Courtauld, chief executive:

We expect investment activity in the central London commercial property market to pick up from its recent low level of turnover in part due to the record real yield spread over gilt yields. Prime yields are currently trending flat and we expect that to continue for high quality assets, although it is possible that there will be some yield expansion for assets of a more secondary nature. Whilst the occupational market is more challenged and we have already seen a softening in estimated rental values (ERVs), particularly for retail space, we are encouraged by the level of enquiries for both well designed new office space and for our flex offer. Looking forward, given the economic outlook, and rental performance of the portfolio in the first half of the year, our rental value movement range for the financial year to 31 March 2021 is between minus 5% and minus 10%, predominantly driven by the ongoing negative outlook for retail property.

Looking beyond the current disruption, we expect the experience businesses and their workforces have had through the pandemic will have some lasting influence on how they use offices in the future. Once the government requirement for office staff to work from home has passed, we expect the need for greater workforce agility to remain. Successful office spaces will need to fulfil our natural desire to congregate and provide an environment for collaboration, creativity and common purpose. Whilst this may require less traditional desk space, it will require a greater variety of communal spaces to enable and encourage the activities that are not best achieved remotely.

In our view, as we look forward, the best buildings will need to provide flexible work settings, support the health and wellbeing of employees, promote sustainability and be more human and connected to the communities in which they sit. Buildings that cannot meet these criteria risk being stranded.

Helical

Gerald Kaye, chief executive:

We believe that the enforced "working from home" experiment in 2020 will result in more flexibility being offered to some office workers going forward. However, we also believe that the disadvantages of working at home with its inadequate ergonomics, lack of divide between work and home life, potential mental health issues caused by isolation from colleagues and, for many, its ever decreasing productivity as collaboration and creativity diminish, will provide the impetus for a return to the office as the place of work.

Our experience of the pandemic has reinforced our view that our investment in multi-let offices in well-located and accessible Grade A buildings, incorporating the latest in sustainable building design, offering state of the art technology with occupier health and well-being at their core, provides the most resilient defence against adversity and the best opportunity for continued growth.

We see a divergence between these Grade A buildings and the rest from both a capital value and rental growth perspective; this pattern will accelerate as tenants seek to leave buildings which are not fit for purpose in the search for working environments that match the expectations of their employees.

Diversified

British Land

Chris Grigg, chief executive:

In offices, as a result of COVID-19 and Brexit related uncertainty, leasing volumes are likely to be lower as we expect customers to continue to defer decisions and extend existing leases where they can. Longer term, occupiers will focus on modern, high quality and sustainable space which allows people to work more flexibly, collaborate more effectively and supports training, innovation and culture. We are seeing encouraging signs that overseas investors are looking through the pandemic and are positive on London as a place to invest and the long-term role of offices. We see increasing activity in investment markets for prime stock and would expect this to strengthen as and when travel restrictions are lifted.

Retail occupational markets are tough. Occupiers will remain under pressure and will continue to focus only on the best quality space which supports an online offer. We will continue to be pragmatic in our approach to maximise occupancy and improve the sustainability of rents, which we expect longer term to restore investor confidence in the asset class. This is more easily achieved at retail parks, which are aligned to retailers' online and reopening strategies, and where operational performance is ahead of market.

Land Securities

Mark Allan, chief executive:

Long term we remain confident in London's status and prospects as a global gateway city. While COVID-19 has instilled a fear of densely populated areas in the near term, it is also increasingly highlighting people's desire to come together, the challenges and limitations that emerge when they can't and the significant network effects of mixing commerce, arts, science and power in one place. Cities, and London in particular, have bounced back from many such crises in the past and will do so again.

As we emerge from the pandemic, the way employers and people seek to use office space will change as greater levels of remote working become the norm. Many of the trends of recent years - the importance of sustainability, greater levels of flexibility, the role of the workplace in a health and wellbeing context - will accelerate. Others, particularly the shift to higher occupational densities will slow or reverse. We believe this is likely to lead to a bifurcation in the market - demand for modern, adaptable, high quality space will increase; obsolescence of older, secondary stock is likely to accelerate. These are the sort of market conditions that should present opportunities for Landsec to create real value.

McKay Securities

Richard Grainger, chairman:

There has been much speculation regarding whether the office has a future in view of the perceived success of home working. In our opinion, and based on recent surveys and discussions with existing and prospective occupiers, there is pent up demand to return to the office. Retaining a physical office presence is considered essential for business collaboration and continuity as well as meeting existing and future employee needs. We believe demand will return, but the shift in occupier trends and requirements that we were seeing and responding to pre-COVID are likely to accelerate. The workplace will need to provide a safe, sustainable environment and be more welcoming, with a greater emphasis on health and wellbeing.

When government policy permits a wider return to work, the fundamental characteristics of the South East office market of constrained supply, aging stock and improving communications will once again underpin positive prospects for the sector. These prospects could be further enhanced if occupational strategies result in decentralisation from central London to established centres of the South East.

Palace Capital

Stanley Davis, chairman:

The working from home guidance has of course influenced office occupation and I am in no doubt that our way of working has been changed long term. However, these trends towards flexible and home working were already underway pre COVID-19, and the forced move to remote working has simply accelerated this momentum. Our strong view is, however, that this shift in working patterns will benefit the regions as companies reflect on the requirement for expensive Central London offices. Debate around the demise of the office is premature and recent lettings activity shows that employers remain convinced of the role of the workplace: significant pre-lettings in excess of 80,000 sq ft have recently been announced in the city centres of Edinburgh, Manchester and Leeds. Previous forecasts of the demise of the office - in the early 1980s with the advancement of computer technology and again in the early 2000s during the dotcom era - proved unfounded and our view is that they will again.

AEW UK REIT

AEW UK Investment Management, investment manager:

The strength and timing of the economic recovery will largely depend on the success in implementing a vaccine, while a no deal Brexit scenario will also pose a risk. The KPMG Economic Outlook forecasts growth of 8.4% in 2021, assuming a vaccine is approved in January 2021 and an outline trade agreement is reached with the EU by the end of the transition period, with the economy forecast to reach pre-COVID-19 levels by the start of 2023. However, the picture is ever changing, and it is difficult to place any significant reliance on forecasts with such variable assumptions. Inflation is expected to remain well below the Bank of England's 2% target, which should see the base rate remain at 0.1% or below until at least the end of 2021.

General recovery in the UK commercial property market is expected to track that of the wider UK economy although recovery in sub sectors of the property market will be driven by structural forces as well. A much publicised example of this includes the growth of online retail sales at the expense of physical stores, which has seen a divergence in the capital values of the retail and industrial warehousing sectors.

Schroder REIT

Lorraine Baldry, chairman:

We expect the economic recovery to remain uneven during the first half of 2021. It is however forecast to pick up later next year assuming restrictions are relaxed with improvements in testing and the probable availability of a vaccine. COVID-19 related uncertainty is accompanied by the concluding Brexit negotiations where failure to deliver a trade agreement would have a damaging impact on economic activity. These risks could lead to average real estate values falling but this will be highly polarised between sectors and the asset class will be supported by continued low or, potentially, negative interest rates.

Regional offices

Circle Property

John Arnold, chief executive:

It is the board's view that further implemented lockdowns and the requirement to work from home, will lead to a rising number of commercial property tenants exercising break options across the market. Some businesses are downsizing as a result of more staff working from home on a permanent or part time basis. We are of the view that working from home will, in the medium term, prove to be unpopular and more unproductive, and that offices will prove their worth when there is a return to something like normality. In the meantime, the recent news about the roll-out of COVID-19 vaccines is encouraging, yet it remains difficult to call when we may see a significant improvement in occupational demand.

Logistics

LondonMetric Property

Andrew Jones, chief executive:

Today's backdrop continues to be shaped by the acceleration of many macro trends as we adapt to the disruption brought about by COVID-19. The acceleration of structural trends brought about by the pandemic is both profound and permanent, creating a new economic reality and investment environment. These structural forces, together with a further intensification in the search for income, is having a fundamental impact on real estate with an increasing polarisation of sub sector performances as market turbulence exposes both winning and losing strategies. Logistics, healthcare and the grocery sectors continue to be the standout performers and are enjoying an ever-wider margin of victory. Conversely, legacy retail sub-sectors are facing an acceleration of secular declines as shopping centres and shopping parks experience rapid downward repricing. We are also seeing disruption in some of the traditionally more stable real estate sub-sectors as falling occupational demand exposes the rational pricing of offices, leisure, hospitality and student accommodation. These sectors are looking less resilient today than they did at the start of the year and their weakness will strengthen investor desire for exposure to structurally supported sectors.

Urban Logistics REIT

Richard Moffitt, chief executive:

The logistics market remains in focus with property investors due to its resilience at the current time and the forecast for the next few years shows a continuation of its outperformance. The UK continues to be one of the fastest growing adopters of online retail sales and there is a requirement for all tenants to develop their e-fulfilment capability accordingly. As such, key geographic regions across the UK are seeing buoyant leasing activity.

Residential

Civitas Social Housing

Michael Wrobel, chairman:

The coronavirus pandemic has reinforced the need to provide safe, high quality homes for the most vulnerable people in our society, and to bring new properties into the sector. Demand amongst those needing care-based housing continues to rise, notably amongst younger people reaching adulthood and wanting their own independence. The drive for more community-based housing with care has full support across political parties and local authorities have a statutory duty to house the homeless and most vulnerable. Civitas Social Housing sees compelling opportunities to invest further in this sector. A pipeline of £180m has now been developed which will be partly satisfied when the new debt facilities come into place and leaves open the prospect of future equity raises subject to market conditions and investors' views.

Europe

Sirius Real Estate

Andrew Coombs, chief executive:

Against the background of the second lockdown in Germany in November 2020 successful trials of a potential vaccine provide hope that there may be an end in sight to COVID-19 uncertainty and the related economic difficulties. Germany appears to have been impacted less than many other countries, in particular compared with other G7 countries. Furthermore, the breadth and extent of state support has, thus far, limited the economic impact of COVID-19 and, as a result, confidence has returned within the German commercial real estate market. Occupier demand for both conventional and flexible space has remained strong while investor appetite for the German light industrial market and the stable high-yielding income returns it offers has resulted in a return of transactional activity and downward pressure on yields.

Real estate research notes

An initiation note on Tritax EuroBox (EBOX). The company's European big box logistics portfolio has performed well during the COVID-19 pandemic as a surge in online retailing has resulted in an uptick in demand for logistics space. Its exclusive relationships with developers give it plenty of room to grow.

An initiation note on Lar España Real Estate (LRE SM). The Spanish listed REIT has a €1.5bn portfolio of dominant retail assets in key locations in Spain. The performance of its assets post the first lockdown and its strong balance sheet suggests a robust recovery in 2021.

An annual overview note on Standard Life Investments Property Income Trust (SLI). The company's 53% exposure to the industrial and logistics sector stands it in good stead for future rental growth, while its manager has been on the front foot during COVID-19, taking advantage of buying opportunities.

An annual overview note on Civitas Social Housing (CSH). The company has been one of the best performing REITs and property companies during the covid-19 pandemic, owing to its indirect government-backed leases.

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123a Kings Road, London SW3 4PL
0203 691 9430

www.QuotedData.com

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ

Edward Marten (em@martenandco.com)

David McFadyen (dm@martenandco.com)

Alistair Harkness (ah@martenandco.com)

Nick Potts (np@martenandco.com)

Matthew Read (mr@martenandco.com)

James Carthew (jc@martenandco.com)

Shonil Chande (sc@martenandco.com)

Richard Williams (rw@martenandco.com)