

## Buoyant Windsor attracts competing investment bids

■ GCW has successfully agreed the sale of Windsor's King Edward Court shopping centre for £104.7 million on behalf of London & Associated Properties (LAP).

The deal sees Scottish Widows Investment Partnership buy the centre reflecting a net initial yield of 5.6% on a current rent roll of £6.24 million pa. The scheme is fully let and is anchored by Fenwick and Waitrose alongside leading retailers such as Fat Face, New Look, Next and H&M.

"King Edward Court has been a strongly performing investment for us and we felt that, with increasing interest in shopping centres from investors, this was an ideal opportunity to realise a profit on the centre," says John Heller, chief executive of LAP.

GCW has acted as development consultant and letting agent on King Edward Court since it was acquired by LAP in 2002 and advised on the sale jointly with Lewis & Partners.

"The sale generated a number of strong competitive offers and the success of our asset management efforts over the past 11 years is reflected in the depth of interest in the sale, the level of the offers and the final price achieved," says GCW director David Gooch.

"Our shopping centre expertise has helped LAP to transform the retail offer in Windsor and the rental performance of King Edward Court. There is still plenty of



**Windsor's thriving shopping centre has benefited from a major redevelopment**



opportunity for the new owner to capitalise on the strength of the town and to take the centre to the next level," he adds.

LAP purchased the centre for £45 million and invested a further £24 million as part of an intensive asset management programme. It recognised that the centre could do more to appeal to shoppers through an improved fashion offer and that there was an opportunity for a substantial redevelopment to rejuvenate Windsor's fortunes. It undertook the development

project in partnership with the local authority freeholder, the Royal Borough of Windsor and Maidenhead, and GCW negotiated an extension of the head lease with the authority.

LAP redeveloped a third of the shopping centre which created significantly more retail space and larger units to attract major fashion chains. GCW subsequently secured lettings to retailers such as Zara, H&M and Top Shop. The new-look centre opened in 2008 and included a 44,000 sq ft Waitrose supermarket on the first floor with direct access to a multi-storey car park and a 113-bed Travelodge hotel.

Windsor has been one of a handful of towns in the UK that has seen rental growth throughout the recession and has successfully moved up the shopping hierarchy in the west of London.

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### IN BRIEF...

#### BOLTON PURCHASER REVEALS MAJOR INVESTMENT PLANS

\* Moorgarth Group, the new owner of Bolton's Market Place shopping centre has unveiled ambitious plans to invest in the centre and revitalise shopping in the town.  
*Read more on page 3*

#### H&M OPENS STORE AS HAMMERSMITH BEGINS UPGRADE

\* Fashion retailer H&M has opened its new flagship store at the entrance to Hammersmith's Kings Mall shopping centre. In a deal by GCW for the landlord MP Kings Retail, H&M has agreed a 15 year lease for the 31,000 sq ft store.



#### HOW TO DEAL WITH LEASE RENEWALS

\* GCW director Clive Gillingwater argues that there are cheaper and quicker ways of resolving disputes over rents than going to court. He explains how PACT awards can be good for both tenants and landlords.

*Find out more on page 2*

### LOOK OUT FOR...

- 3 SALISBURY WIN**
- 4 MAIDSTONE SALE**
- 5 LANGNEY EXTENDS**
- 6 IKEA-STYLE HOTELS**



Clive Gillingwater  
Director, GCW

# Property lease disputes can avoid the courts

■ A recent Appeal Court ruling has given a clear message that the legal system is at long last acknowledging the need for cheaper and quicker ways of resolving property disputes.

In a case (PGF 11 SA –v- OMFS Company 1 Ltd) late last year, the court penalised a party on costs because it had failed on several occasions to respond to an offer of mediation. It ruled that the refusal to consider mediation was a form of unreasonable conduct. This case is being seen in both property and legal circles as explicit encouragement by leading sections of the judiciary to adopt mediation and dispute resolution procedures whenever possible.

At GCW we have been encouraging clients to look at new ways to resolve disputes over lease renewals and this Appeal Court ruling is a strong reminder why it is important. With around half of High Street leases due to expire by 2015 it is vital to look at the quickest and most cost-effective ways to handle disputes.

The Professional Arbitration on Court Terms (PACT) is

GCW director *Clive Gillingwater* argues that alternative dispute resolution procedures and mediation are the way forward for disagreements over lease renewals



Cordings' rent on London's Piccadilly was set by a PACT award

an alternative way to resolve lease renewal disputes without the need to go to court. The process offers the opportunity for landlords and tenants to have the terms and

rent payable under their new lease decided by a surveyor acting as either an arbitrator or independent expert. PACT can be quicker and cheaper with an agreed timetable and

fixed fee put in place.

It isn't suitable for all disputes when there are complex arguments about a lease but for situations that just involve length of lease, rents and interim rents it is often the best solution. GCW's professional staff act for landlords and tenants on a daily basis and it seems logical to us that surveyors are the most qualified people to decide the rent, at the very least, rather than a Judge.

Two of GCW's directors are experienced arbitrators and are often asked to resolve disputes not involving our clients. This experience gives us a strong insight into how the PACT system is developing and we are confident that it is a powerful option for both our landlord and tenant clients.

We all know that leases are becoming shorter and shorter and that this is leading to many more lease renewals than rent reviews. In this new world it is important to consider better ways of approaching disagreements. When we are using a lease document just five years old, it should often be a simple process to use the same lease and agree a new rent.

The property profession has an opportunity to embrace the changing situation and offer a rigorous system to agree rents that is cheaper, quicker and based on more solid expertise than the current temptation to take disputes to court.

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## GCW's experienced arbitrators have successfully dealt with a number of PACT awards including:

- \* In Guildford's High Street a private appointment on WH Smith had to consider a large and unusually configured shop in a close to prime position. Keith Whale was appointed in December 2012 and gave the award on 8 March 2013 following several tricky technical valuation considerations. The short time period of the award illustrates how PACT can be a quick and efficient means of resolving disputes over lease renewals.
- \* A local landlord and its tenant, Halfords in

Hamilton Road, Felixstowe favoured the use of specialist retail surveyor, Clive Gillingwater to set the rent having already agreed the form of new lease for the property. An interim rent was set and the initial rent payable under the lease was awarded at £34,000 pa.

- \* A PACT arbitration set the rent at £85,750 pa for long-established tenant Cordings and landlord St Martins at 20 Piccadilly, London W1. The parties had agreed all the terms of the lease except rent and due to the expense and nature of court procedures preferred to deal with the matter by way of written reports from an arbitrator, Clive Gillingwater.

■ GCW is working with the Moorgarth Group on ambitious plans to revitalise Market Place shopping centre in Bolton following its purchase late last year.

Moorgarth bought the centre for £23.55 million in the latest sale of the assets of the defunct Agora Shopping Centre fund. GCW handled the sale on behalf of the administrators of the fund, Deloitte, and will now act as joint leasing agents with Fawley Watson Booth.

Moorgarth plans to invest up to £15 million in Market Place. It is Bolton's main shopping centre and is anchored by Debenhams alongside leading fashion retailers including Zara, H&M and Next. Moorgarth has applied for planning permission to reconfigure the upper floors to add a multi-screen cinema. Other plans for the listed building include substantially altering the vertical circulation and opening up the basement to bring in restaurants and a food area.

"This is a fantastic building which offers lots of opportunities to create a strong retailing space. Adding a cinema and some restaurants will attract people to visit on linked trips. There is



## Bolton plans major investment drive

plenty of potential to transform the town centre for the people of Bolton," says Moorgarth chief executive Tim Vaughan.

GCW has also agreed the sale of a third shopping centre from the Agora fund, Cavern Walks in Liverpool. It acted as joint auctioneer with Allsop and sold the centre to a Manchester-based property company for £4.125 million. GCW has been letting agent on Cavern Walks in the run-up to the sale and drove up occupancy levels, primarily by attracting local traders.

"We are pleased to have been able to conclude a sale for the administrators of the fund, particularly given the

fact that the main office tenant Direct Line has announced it will close its Liverpool office during 2014," says GCW director David Gooch.

GCW was appointed as letting agent and to assist with asset management of the Agora fund, made up of four shopping centres; Cavern Walks in Liverpool, Fishergate in Preston, Market Place in Bolton and Middleton near Manchester, plus some ancillary properties. GCW agreed a deal last year to sell Preston's Fishergate to Benson Elliot for £40 million.

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## GCW wins Salisbury rematch

■ GCW has been appointed as letting agent on Old George Mall in Salisbury by Orchard Street Investment Management.

It is the second time that GCW has handled the scheme and follows its successful on-going partnership with Orchard Street on the Cascades shopping centre in Portsmouth.

Orchard Street acquired Old George Mall in mid-2011 for a pension fund client. It is the prime shopping centre in Salisbury with key tenants

such as Top Shop, Next, Fat Face and Costa. It has been boosted by recent deals including the letting of a large 17,000 sq ft H&M store which opened this year and a 3,500 sq ft Café Rouge which opened in mid-2013 on a highly prominent corner at the entrance to the shopping centre.

"We are pleased to be taking on a shopping centre that we know well and to have won the endorsement of an existing client. There is a threat of a new shopping and leisure

scheme being developed in the town so we are concentrating on consolidating the very strong existing offer at Old George Mall," says GCW director Duncan Kite.

"One of our first steps at the centre will be to add an additional restaurant to compliment Café Rouge. Salisbury has a strong and loyal catchment and an extra restaurant will help to raise dwell times," he adds.

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## DEALS

\* Long-standing GCW client **JoJo Maman Bébé** continues to expand and has taken six new stores including a 900 sq ft unit at Rose Crescent, **Cambridge** at £82,500 pa; a 1,500 sq ft unit at Monnow Street, **Monmouth** at £35,000 pa and a 900 sq ft unit at Poole Road, **Westbourne** at £31,000 pa, all on 10 year leases. It has also opened a 2,000 sq ft store at **Balham's** Bedford Hill on a 15 year lease at £38,000 pa; in St Peter's Port, **Guernsey** a 800 sq ft store on a 12 year lease, for £60,000 pa and on **Berkhamsted** High Street a 1,300 sq ft store on a 15 year lease at £53,100 pa.



\* GCW has delivered its first deal for new retail client, **PamPurredPets** who takes a 4,280 sq ft roadside store on Ash Lane in **Rustington**, West Sussex. Three other deals in both high street and retail park locations are in solicitors' hands.

\* GCW has secured two lettings for landlord Orchard Street Investment Management at **Portsmouth's** Cascades shopping centre. Menswear retailer **Blue Inc** takes a 3,000 sq ft unit on a three year lease and jewellery store **Pandora** a 1,010 sq ft unit on a 10 year lease at £60,000 pa.





# Maidstone offers future development potential

■ GCW has sold the investment on Maidstone's Broadway Shopping Centre for client CBRE Global Investors in a deal worth £9.45 million. The edge-of-town retail scheme on a 2.9 acre site offers medium to long-term redevelopment potential for a food store. It was sold to Legal & General at a net initial yield of 7.25% on current rents.

The centre currently has 79,653 sq ft of retail space with Matalan and Lidl as tenants on the main trading level and a number of smaller shops trading on the lower level. Both Lidl and Matalan trade well from the centre where they have seven years remaining on their leases.

Prior to the sale, GCW explored the immediate redevelopment options for CBRE Global Investors. It appointed and worked with a development partner to assess the options to secure



Lidl trades well from Maidstone's Broadway Centre

vacant possession and agree a pre-letting to a food store.

"We explored the realistic development options that could be delivered in the short timeframe open to CBRE Global Investors. We were able to offer strong advice based on our understanding of supermarket operators and the planning process. Current market factors meant that a quick deal was not possible," says GCW director Fiona Nichols.

"CBRE Global Investors

knew that the property had inherent redevelopment value but changes to the fund meant that they needed to sell and they wanted to do so whilst there was still meaningful value on the leases. The purchaser acquired the scheme based on current income but with the expectation that a food store might be attracted to the site in the future," adds Nichols.

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# Co-op success delivers new investment deals for GCW

■ GCW's successful partnership with The Co-operative Group, where it has disposed of a number of sale and leaseback properties, continues with two more investments going to market.

The latest instructions include a prime freehold retail investment opportunity on Burleigh Street, Cambridge. The property is on a prominent corner location, adjacent to Primark, and is to be let to Co-operative Bank on a new 10 year lease from the date of completion of the sale. The property went under offer ahead of

the £1,355,000 asking price within one week of going on the market.

The second instruction is for a neighbourhood retail parade together with a residential development site in Abbey Wood, south east London. The 0.62 acre site is anchored by a 4,280 sq ft Co-operative food store, to be let on completion of the sale for a term of 15 years with RPI-linked reviews, plus three shops let to local traders. It also offers development potential with planning consent to develop nine residential dwellings on

the adjoining site.

The town will be the south eastern terminus for the Crossrail development which will be operational from 2018.

The latest two retail investment instructions follow GCW's successful sale of a raft of properties for the group. These include an Ask restaurant in Cranleigh, parades of shops including Co-op food stores in Sutton, Bexleyheath and Maidenhead; an HSBC bank in Eltham and a Next in Ilford.

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## DEALS

\* GCW has agreed two deals for **Farrow and Ball**.

The retailer takes a 900 sq ft unit on The Square, **Winchester** on a 10 year lease at £45,000 pa and a 2,000 sq ft store on Regent Street in Cambridge at a rent of £45,000 pa.

\* Ladies fashion store **Roman Originals** takes a 1,500 sq ft store in **Hemel Hempstead's** Riverside shopping centre in a deal agreed by GCW for the landlord Aberdeen Asset Management. Recent lettings include Millets and YMCA.

\* GCW niche retail client **Vinegar Hill** has opened its eighth store at 6/8 Bancroft, Hitchin with a 10 year lease on a 1,200 sq ft unit at £50,000 pa.



\* Model Arabella Drummond has opened her first store, **One by One**, with a fashion offer on the ground floor and her own-design tattoos in the basement. The GCW deal for landlord Pearl & Coutts is for a 850 sq ft store on Berwick Street, **London** on a 15 year lease for £40,000 pa.

\* GCW has sold the **HSBC** at High Street, **Staines** to Evolve Estates for London & Capital for £3 million reflecting an initial yield of 6.75%. The property is let to HSBC until June 2020.

\* **BB's Coffee and Muffins** continues its expansion with the relocation of a mall café within **Aylesbury's** Friars Square Shopping Centre to a 1,140 sq ft unit with 900 sq ft of mall seating on a 10 year lease at £52,500 pa.

# Eastbourne centre plans expansion

■ Eastbourne's Langney Shopping Centre has won the go-ahead from planners for a major extension.

The development will see 40,000 sq ft added to the existing 130,000 sq ft of space at the busy district centre which is anchored by Tesco Metro alongside other retailers including Family Bargains, Iceland, Boots and Card Factory.

Langney, which is owned by a joint venture of London & Associated Properties and Columbus Capital, suffered a set-back late in 2012 when part of the roof collapsed



Langney's extension will house ten new retailers

and the centre was closed for some time. Several of the existing retailers, M & Co and Tesco Metro took the opportunity of the closure to invest and refit their stores.

The roof has now been restored, the centre fully open and building work is ready to begin on the extension. It is likely to house a major store of around 15,000 sq

ft plus ten smaller units. GCW is looking to secure an agreement to lease from an anchor store before building work starts.

"Langney is in need of rejuvenation to extend and improve the retail offer and to attract more shoppers and tenants. The extension will breathe new life into the centre and retailers are keen to move to Eastbourne. We are out in the market to secure a pre-let," says GCW director Nick Warr.

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# Norwich develops leisure and restaurant quarter

■ Castle Mall shopping centre in Norwich looks set to add an exciting new leisure scheme with plans to develop a restaurant quarter next to its existing seven-screen Vue cinema.

InfraRed, the landlord of Castle Mall, in conjunction with their asset management partners, Hark Group, will redevelop the upper floors of the shopping centre off Timber Hill to create the leisure offering. Marketing of the scheme will commence early this year with potential to create up to six restaurants ranging from 1,600 sq ft up to 4,251 sq ft.

The development of a leisure quarter follows lettings to a number of key retailers

since GCW was appointed letting agent at the centre.

Leading toy shop, The Entertainer has signed a deal for a 3,500 sq ft unit on a 10 year lease at £45,000 pa and Wok & Go moves to the last remaining unit in the food court at £27,500 pa on a 10 year lease. Wok & Go joins existing food retailers in the food court which has just been refurbished. These new deals follow recent lettings to high-end kitchen retailer, Amefa, homewares store, Inside Out and fashion store, Choice.

GCW also acts for InfraRed on The Galleries in Bristol.

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# Haywards Heath woos tenants with upgrade

■ Two new retailers, Phones4U and Mountain Warehouse, have moved to The Orchards in Haywards Heath providing a boost to the tenant mix.

Phones4U has taken a 770 sq ft store on a new 10 year lease with a tenant break after five years at £33,000 pa and outdoor retailer, Mountain Warehouse takes a 3,500 sq ft unit on a five year lease at £52,500 pa.

Owner, F & C Reit has won planning consent for the first phase of a refurbishment programme at the centre which aims to attract

aspirational retailers following the success of Fat Face's opening at The Orchards. The refurbishment plans will modernise the centre, taking down existing canopies, replacing and improving shop fronts and improving sight lines.

GCW has acted as letting agent on the scheme for over a decade. Anchored by Marks & Spencer with 37 other units, it is the dominant scheme in a town that has a very affluent catchment.

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## Moxy Hotel gears up for UK launch

■ The Ikea Group will bring its brand values to the UK hotel market when it opens the first Moxy Hotel at Heathrow.

Following a deal by GCW on behalf of Inter Hospitality, part of the Ikea Group, the hotel will open on Heathrow's golden mile, Bath Road, on a 3.5 acre site which has planning consent for a 422-bed hotel. Inter Hospitality has entered into an agreement with Marriott International to

jointly roll out the Moxy Hotel brand across Europe with a strong emphasis on the UK market. GCW is working with the firm to find sites around airports and on the south coast.

The 150 to 200 bed hotels will be built with an 'Ikea' approach of pre-manufactured rooms which come complete with flat-pack fittings, manufactured in Italy and delivered across Europe.

"This is an exciting project and builds on our expertise where hotels and student-housing have been part of mixed-use developments. This is the first time we have acquired a stand-alone site for a hotel operator and we hope to be doing more with this innovative brand," says GCW director Simon Horner.

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### GCW adds to staff know-how

■ Harry Polhill is the latest success of GCW's graduate recruitment school as he completes his professional surveying qualifications after two years at the firm

He has gained his APC, the qualification awarded to surveyors with an accredited degree and two years of relevant work experience. Harry joined GCW following a BSc in Real Estate Finance at Reading University and since then has completed a range of professional development and work-based training. The final stage was a rigorous interview to gain RICS membership.

Harry's work at GCW includes investment valuations and cash-flow analysis, alongside his role as a general practice surveyor.

Another GCW surveyor, Emma Stephens is working towards her APC and is due to complete all the elements later this Spring.

Meanwhile GCW has added a new recruit to its shopping centre team as Philippe Micheal joins from JLL to work alongside Nick Warr and Duncan Kite. His first projects will include input on Stratford shopping centre in Stratford E15 for Catalyst Capital and on centres in Loughborough, King's Lynn and Dumfermline. He joins GCW's successful shopping centre team of 10 surveyors which looks after 32 centres across the UK including those in major centres such as Cambridge, Bristol, Norwich and Portsmouth.

## Biggie Best launches high street brand

■ Home furnishings retailer, Lots of Living has turned to GCW to help it expand across the UK. With stores in Marlow and Tunbridge Wells already open and several other deals agreed, the retailer is looking for stores of 1,000 to 2,000 sq ft of trading space.

Lots of Living is the retail arm of Biggie Best an established wholesaler with a head office and warehouse in Bristol. It supplies retailers across the country and has a stock and delivery system capable of servicing a rapid expansion of stores.

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## FAT FACE SUCCESS GROWS

■ Fat Face has relocated into substantially larger stores in several towns reflecting the trading success of the retailer. It has opened in 2,380 sq ft of sales space at Blakett Street, Newcastle on a 10 year lease at £213,000 pa; a 2,700 sq ft unit on a 10 year lease at £300,000 pa on The Mall at Cribbs Causeway and an 8,000 sq ft unit, the largest store in its portfolio, in Drakes Circus, Plymouth, on a 10 year lease at £180,000 pa. Fat Face will also open a 6,000 sq ft store in Grand Central shopping centre in Birmingham in Spring 2015 on a 10 year lease at £390,000 pa.



## Our People Big in Retail

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