

Intelligent Investment

The London Plan Three Years On: What's been the impact on PBSA?

REPORT

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Executive Summary

The London Plan ('the Plan'), adopted in March 2021, recognised the importance of Purpose Built Student Accommodation (PBSA) to the capital.

- Just 10% of the beds given approval are in Camden, Islington, Tower Hamlets and Westminster, where 60% of full-time students study.
- With 12,000 beds consented post-Plan, including 3,100 affordable, can it be deemed a success three years on?
- Why are only a limited number of universities and developers engaging and are there specific components of the Plan that make new PBSA development so difficult to achieve.

The London Plan ('the Plan'), adopted in March 2021, recognised the importance of Purpose Built Student Accommodation (PBSA) to the capital. As a result, it placed conditions on its future development, positioning universities and affordability at the heart of a new planning process.

With 12,000 beds consented post-Plan, including 3,100 affordable, can it be deemed a success three years on? Just 10% of the beds given approval are in Camden, Islington, Tower Hamlets and Westminster, where 60% of full-time students study. Do these figures point to wider failings in Plan policy or wider economic challenges such as construction cost inflation or a post covid lag? We examine the emerging pipeline and the growing gap between supply and demand. Why are only a limited number of universities and developers engaging and are there specific components of the Plan that make new PBSA development so difficult to achieve? Our findings highlight a challenging period ahead for the students, their universities and the developers of PBSA.

Introduction

CBRE and QX Global have analysed data to better understand the emerging themes three years from Plan adoption. What is being delivered, where, and how much is policy compliant? Is the development pipeline meeting demand and what do the forecasts tell us about the future? The planning data presented in this report dates from March 2021 forwards. However, it is worth noting widespread local authority adoption of PBSA policy within the then draft Plan from January 2020.



What is policy H15 in the London Plan – A Brief Recap

To tackle affordability issues, in 2013 the London Mayor established the Mayor's Academic Forum (MAF) to advise on policy formation in the emerging Plan to promote development of more affordable PBSA in the capital. Its publication, in March 2021, was an important milestone for planning and development within London as it set ambitious targets for housing delivery, including a new framework for the supply of PBSA. Policy H15 elevated the role of PBSA in relieving some of the housing pressures in the capital and in supporting the growth of universities. It also recognised that a lack of high-quality accommodation could compromise the attractiveness and growth of universities across the capital. Is Policy H15 delivering on its objectives, or has it impacted PBSA development in ways unforeseen by the MAF and GLA?

THE KEY COMPONENTS OF POLICY H15 ARE:

- **Affordability:** As many affordable beds as possible to be provided in future developments with a minimum target of 35%. The rents for affordable beds not to exceed 55% of the maximum London student loan.
- **Letting Basis:** The majority of beds (i.e. greater than 50%) to be contracted under a nomination agreement to one or more universities, including all the affordable beds. Any remaining beds to be directly let to students at market rent. Precise occupation terms to be secured via planning conditions or a Section 106 agreement.
- **Meanwhile Uses:** Developers can look to enhance profitably and increase the level of affordable student accommodation being delivered via commercial summer lets and other 'meanwhile uses'.



Understanding London - Higher Education and PBSA

London occupies a unique space in global higher education highlighting why planning policy around the provision of PBSA is so important.



#1

Number One Best Student City 2024 by QS World University Rankings

Source: First Place since 2019

£27bn

Economic impact of higher education in London

Source: London Economics

400k

Full-time students

Source: Higher Education Statistics Agency

223k

Jobs supported by universities in the capital

Source: London Higher

Top 50

Four London universities ranked in the Global Top 50

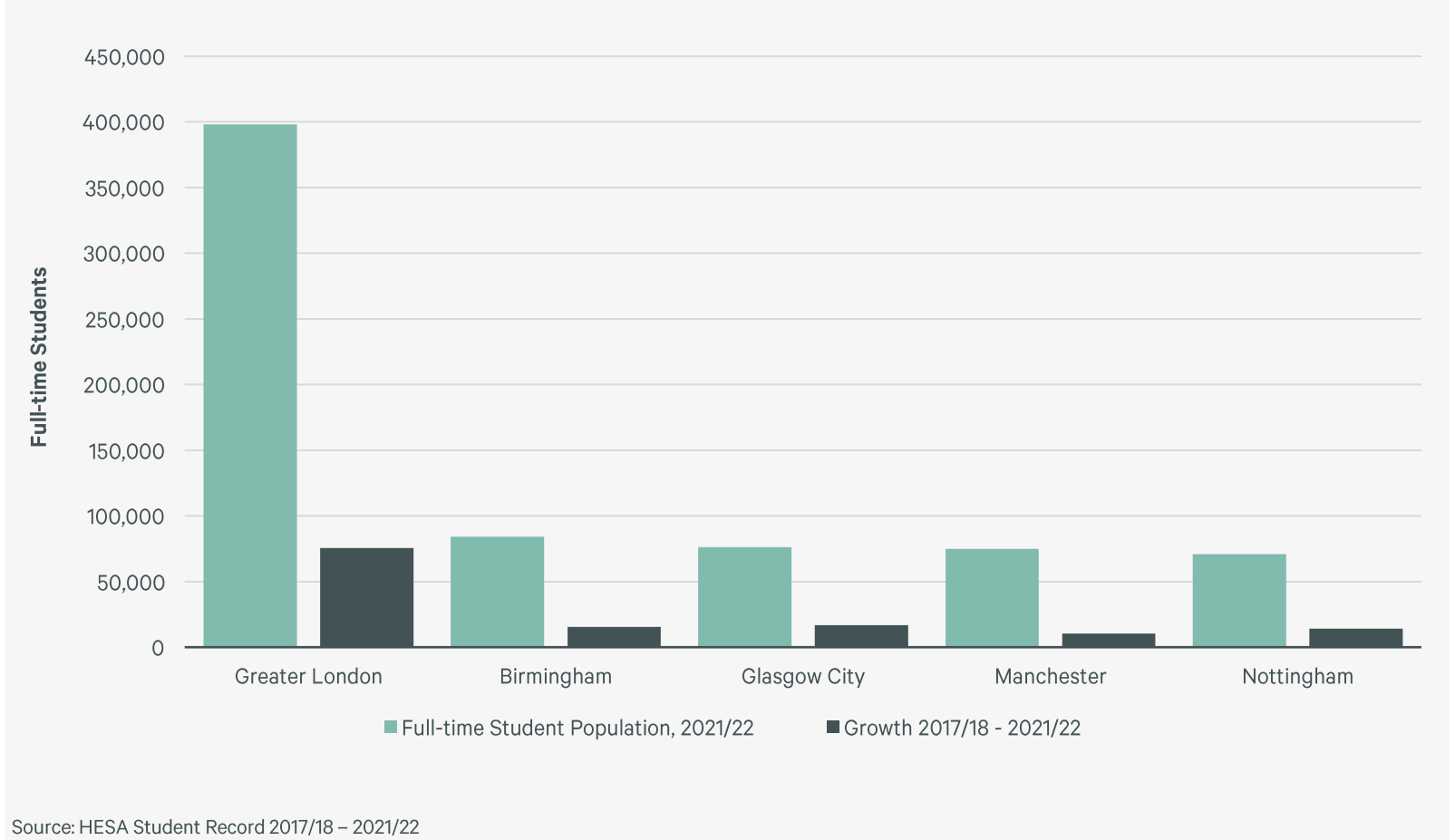
Source: Times Higher Education

Student Numbers

There were 400,000 full-time students studying in London in 2021/22 according to the most recently available HESA figures, the central source for statistics about publicly funded UK higher education. The capital has over 50 university campuses and the full-time student population is five times bigger than the second largest UK university city. For context, the total London full-time student population increased by over 75,000 in the five years to 2021/22, a rate equivalent to adding nearly three more University College London's (UCL) to the capital's Higher Education (HE) offering, or the entire full-time student population of Glasgow. No other UK student city has grown by more than 17,000 students in the same period.

To demonstrate London's sustained popularity as a destination for HE, in the absence of newer data on the total full-time student population, we can look at Universities and Colleges and Admissions Service (UCAS) figures, which focus solely on undergraduate applications. Six out of the 10 universities with the highest ratio of applications to acceptances for the 2023/24 academic year are in the capital, including London School of Economics (LSE), King's College (KCL) and UCL, which all exceed 10 applications per acceptance. London has the largest full-time tertiary student population in the UK and one that continues outstrip all other UK university towns and cities.

Figure 1: Full-time Student Population by City, 2021/22



PBSA Supply and Pipeline

London is the largest PBSA market in the UK with over 100,000 operational university and privately owned beds as at 2023/24. The distribution of these beds across the boroughs is far from equal. 60% of full-time students **study** in just four London boroughs, while the same proportion **live** across 13.

So how much additional PBSA is required? The GLA, in its 2018 paper 'Student population projections and accommodation need for new London Plan 2017', identified a net need of 88,000 additional beds between 2016 and 2041, or 3,500 when annualised over the 25-year period.

60%

of full-time students study in just four London boroughs

13

while the same proportion live across 13

DEVELOPMENT TRENDS

Since 2018, apart from in 2022, the delivery of PBSA beds has fallen short of this annual target. From 2018 to 2023, bed delivery was at or near target in four of the years. However, in two of the years delivery was at least 30% below target leaving a total undersupply of 19% or 4,000 beds relative to the rolled up annual goal.

At time of writing, there are approximately 23,000 consented beds in the London PBSA development pipeline. However, 45% of these beds were granted planning permission before adoption of the Plan. Since adoption, there have been 50 full PBSA applications for 21,000 beds but only 12,000 beds have achieved a consent. Overall, the number of PBSA beds submitted for approval post-Plan was broadly the same in 2021 and 2022, increasing in 2023 to a peak of over just 8,000 beds.

We have identified 14,000 consented beds confirmed for delivery between now and 2028. Approximately 53% of these achieved planning permission under the Plan. For only two out of the five years to 2028 is delivery forecast to be over target and in two of the three remaining years, forecast delivery is more than 50% below target leaving a total undershoot of 19% (over 3,000 beds).

More significantly, when annualised, the number of beds delivered or planned for delivery from 2017 to 2028 is just 2,800, well below the GLA's annual target, which will have consequences for the delivery of PBSA in the short and medium term.

Crucially, while some PBSA schemes consented under the London Plan are now under construction, none of these beds are yet operational.

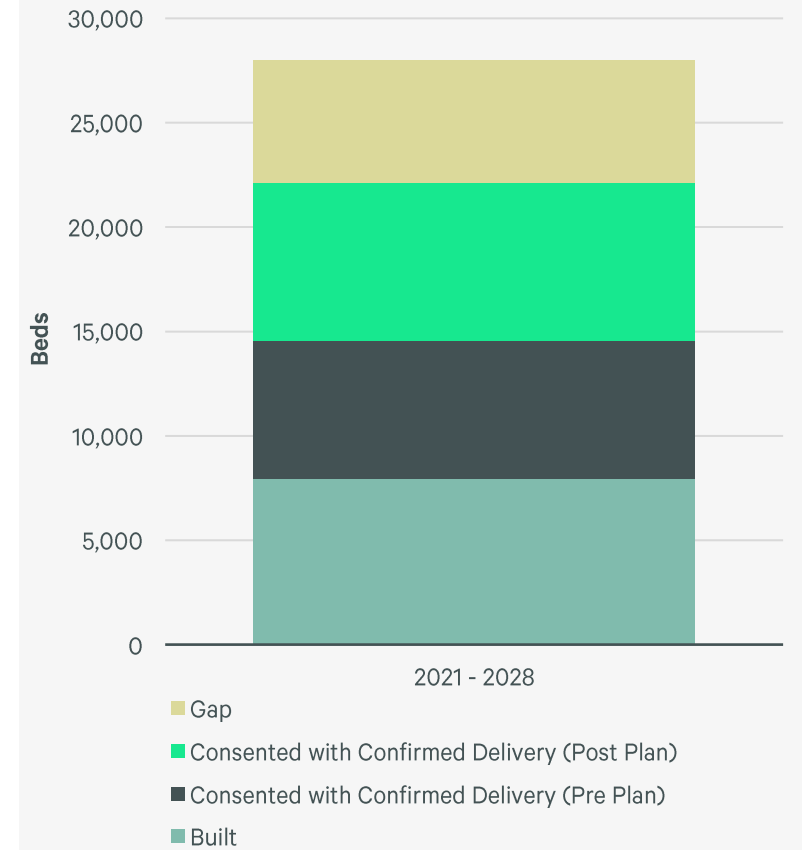
30%

delivery below target

19%

a total undersupply

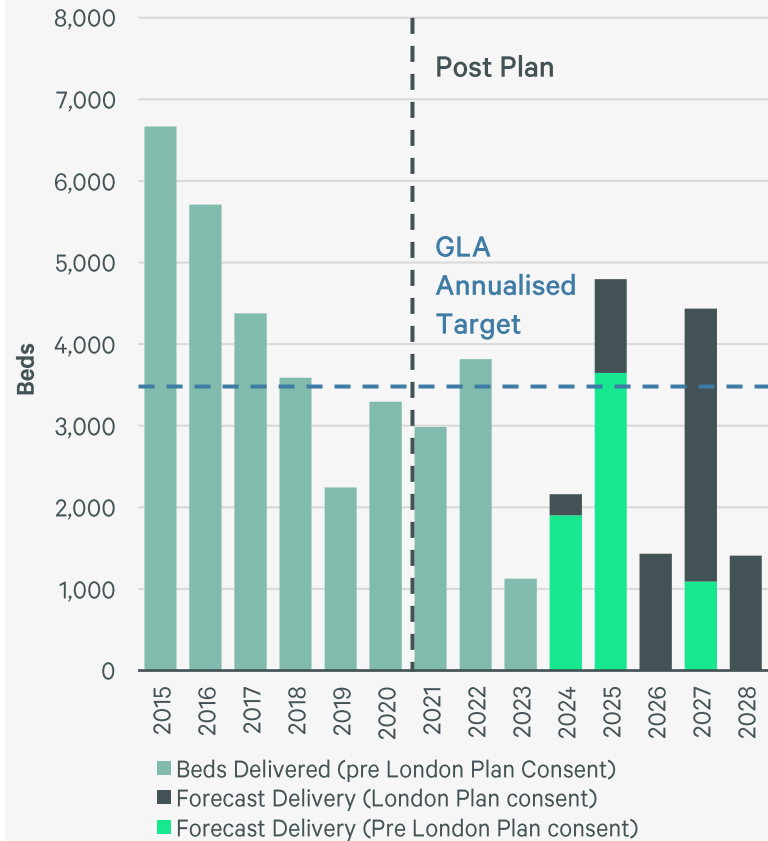
Figure 2: Cumulative delivery of Built and Consented Beds vs GLA Target



Source: Local Authority Planning Portals, CBRE

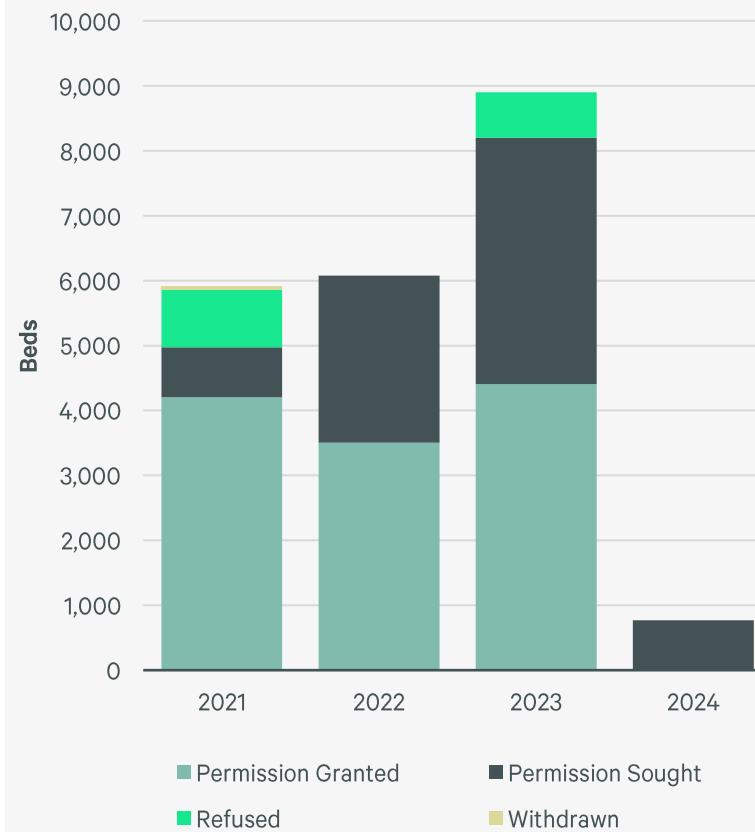
PBSA Supply and Pipeline (Cont.)

Figure 3: Annual Delivery of PBSA Beds in London – Completed and Forecast



Source: Local Authority Planning Portals, CBRE

Figure 4: London PBSA Applications (all, by application validated date)



Source: Local Authority Planning Portals, CBRE

LONDON BOROUGH REQUIREMENTS OFTEN VARY FROM THE LONDON PLAN

Consented beds are not distributed evenly across the boroughs; clusters of activity are emerging. Across Westminster, Camden, Tower Hamlets and Islington, where nearly 60% of full-time students study, there are just 1,300 beds consented post-London plan. Development activity is focused in Newham (Stratford), Southwark, City of London and Brent (Wembley).

A review of the London Planning Authorities (LPAs) shows 24 have adopted or have emerging policies that deviate from Plan policy. Common themes include specific locational requirements (e.g. <400m from amenities), over concentration rules, and affordable housing thresholds. With regard to affordable requirements, five LPAs have an adopted or emerging PBSA policy which deviates from the Plan 35% threshold. Ealing’s draft policy, for example, seeks 40% and Hackney’s adopted policy is 50%. In addition, some LPAs propose policies which seek to secure conventional affordable (C3) housing alongside PBSA development. Southwark’s policy requires PBSA schemes delivered through direct let to provide 35% affordable C3 in addition to 27% affordable student rooms. Tower Hamlets emerging policy seeks 50% affordable homes on-site and, where it is demonstrated that this is not feasible, delivery of a minimum of 50% affordable PBSA.

This variation adds complexity to the planning environment that developers must factor into their applications and will continue to influence where PBSA is developed.

PBSA Supply and Pipeline (Cont.)

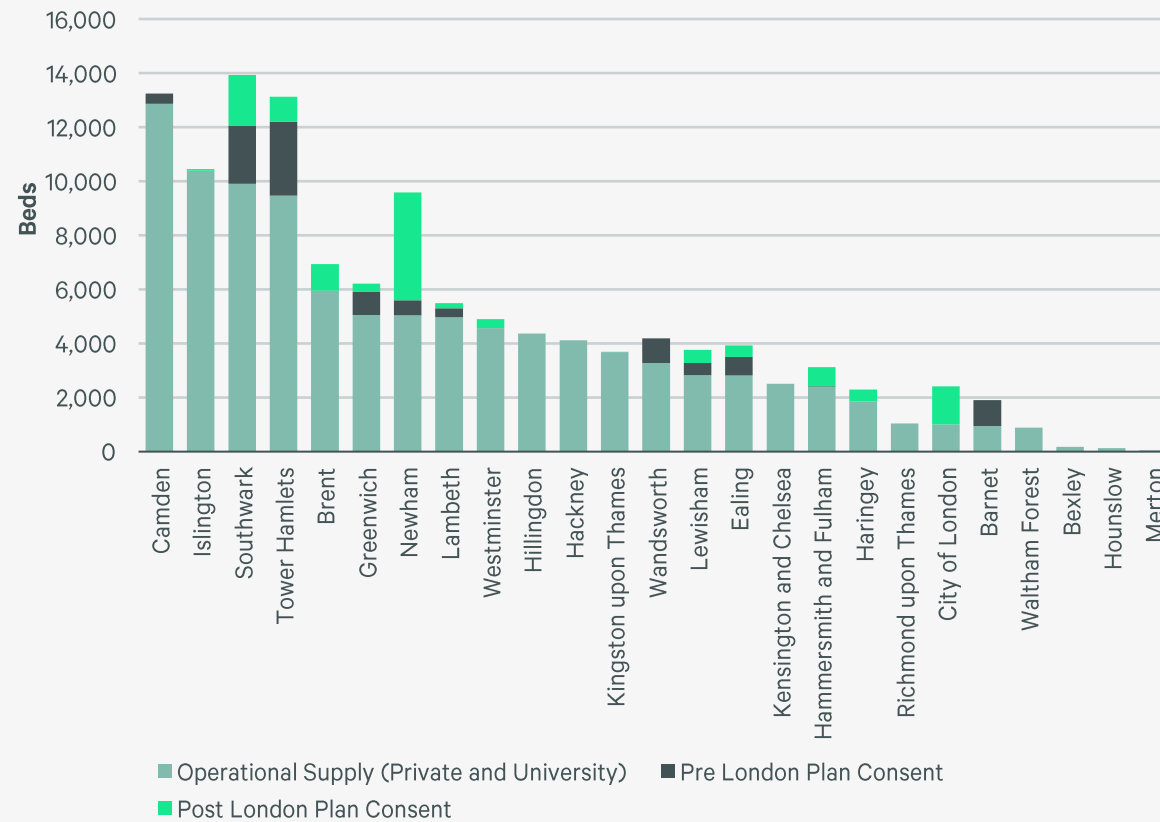
WHY SO FEW AFFORDABLE BEDS?

Post-Plan, just 3,100 affordable PBSA beds have been consented, while a further 2,300 await decision. In the event all are delivered, these beds will accommodate under 3% of the demand pool, which calculates those most likely to need PBSA, arguably missing the desired impact on students from lower income backgrounds seeking to live and study in the capital.

Newham has seen the most consents, with nearly 4,000 beds granted, all including 35% affordable PBSA. However, in Southwark the next most active borough, half of the consented applications are not providing any affordable beds, despite the requirements outlined above.

The ability of LPA's to vary the Plan to suit a localised context, if demonstrable as sound from a planning policy perspective, has not increased the number of affordable PBSA beds planned. If all schemes (regardless of current consent status) included affordable rooms, there would be 7,600 affordable beds in the pipeline. These varying routes to consent have reduced the affordable beds number by 1,800.

Figure 5: Distribution of Development Pipeline across London Boroughs



Source: CBRE, Local Authority Planning Portals

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Student accommodation is an educational issue. The current lack of affordable accommodation means that students are choosing where to study based on accommodation availability or, worse, being limited to institutions to which they can commute from their family home. Any further reduction in the supply, when student numbers are increasing, will only make the situation worse.

Paddy Jackman
Chief Executive
Unipol

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The Current Position

THE DEMAND POOL

In 2021/22, the London PBSA demand pool exceeded 200,000 for the first time, equivalent to 2.1 students for each available bed representing a 33% growth across ten-years. The current supply of PBSA indicated an unmet demand of over 100,000 students who will have to rely upon other forms of housing.

ACCOMMODATION GUARANTEES

Of course, not all students in the demand pool may want a bed. However, even focussing exclusively upon those eligible for a bed under a university accommodation guarantee suggests there is a need for 111,000 beds. **On this basis alone, there are more students guaranteed a bed than there are available across the entirety of the London PBSA market.** If all these eligible students wanted a bed, returning students would have to rely solely on the HMO and other residential sectors for accommodation.

Some universities have changed their policies in recognition of this lack of supply. We have seen a few moving from binding accommodation guarantees to 'priority groups'. Those universities making this change have conceivably viewed University of Glasgow's controversial August 2022 decision to revoke its accommodation guarantee mid application cycle as one to be avoided, even at the risk of damaging application numbers. University College London is the largest in the capital to make the change to priority groups, a remarkable move given their global student recruitment.

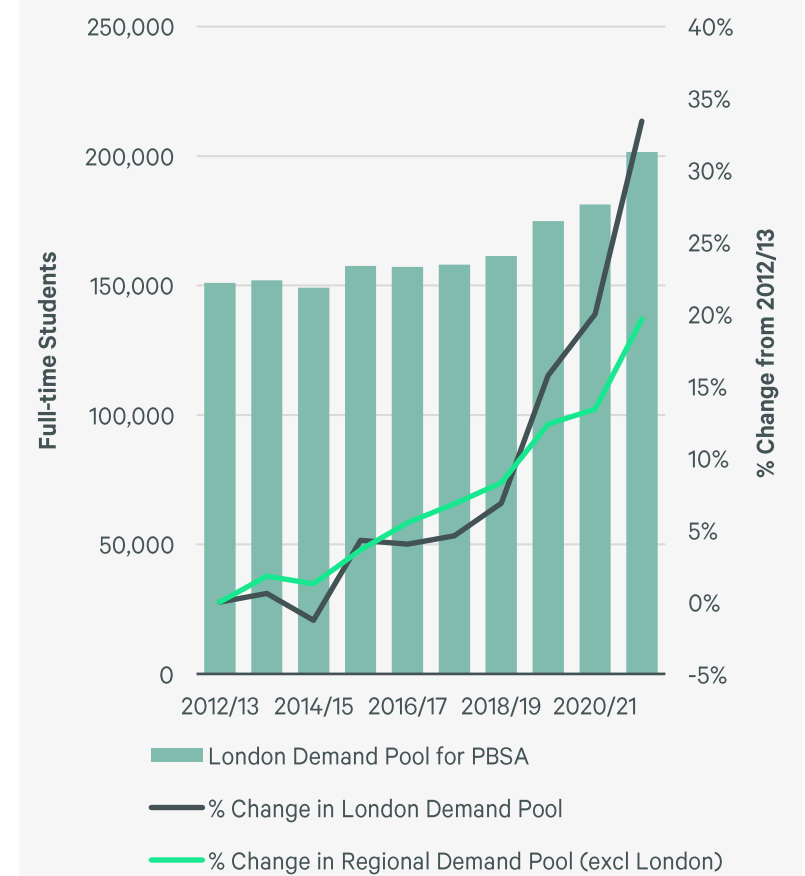
The University's website states "all applicants who met the eligibility criteria were allocated a place in UCL Accommodation for the 2023/24 academic year" but the modification is nonetheless noteworthy. Their support for Unite's 943 bed consented scheme in Stratford provides further evidence of the supply demand imbalance that London's universities are endeavouring to manage.

HIDDEN PBSA DEMAND

An undocumented dimension not captured by HESA is secondary demand from language schools and international universities. An example of this is Northeastern University, an American institution which welcomed over 1,000 undergraduates to its London campus at St. Katherine's Dock in 2023. These institutions will likely nominate beds for their students, as demonstrated by their occupation of several iQ schemes. This highlights how the identified position on demand for PBSA is a conservative view that is likely understated.

Note: Students excluded who live with a parent/guardian, not in attendance, live in own residence

Figure 6: Change in London Demand Pool for PBSA Over Time



Source: HESA Student Record 2012/13 – 2021/22

The Current Position (Cont.)

WHAT ABOUT OTHER RESIDENTIAL ACCOMMODATION LIKE HMO'S?

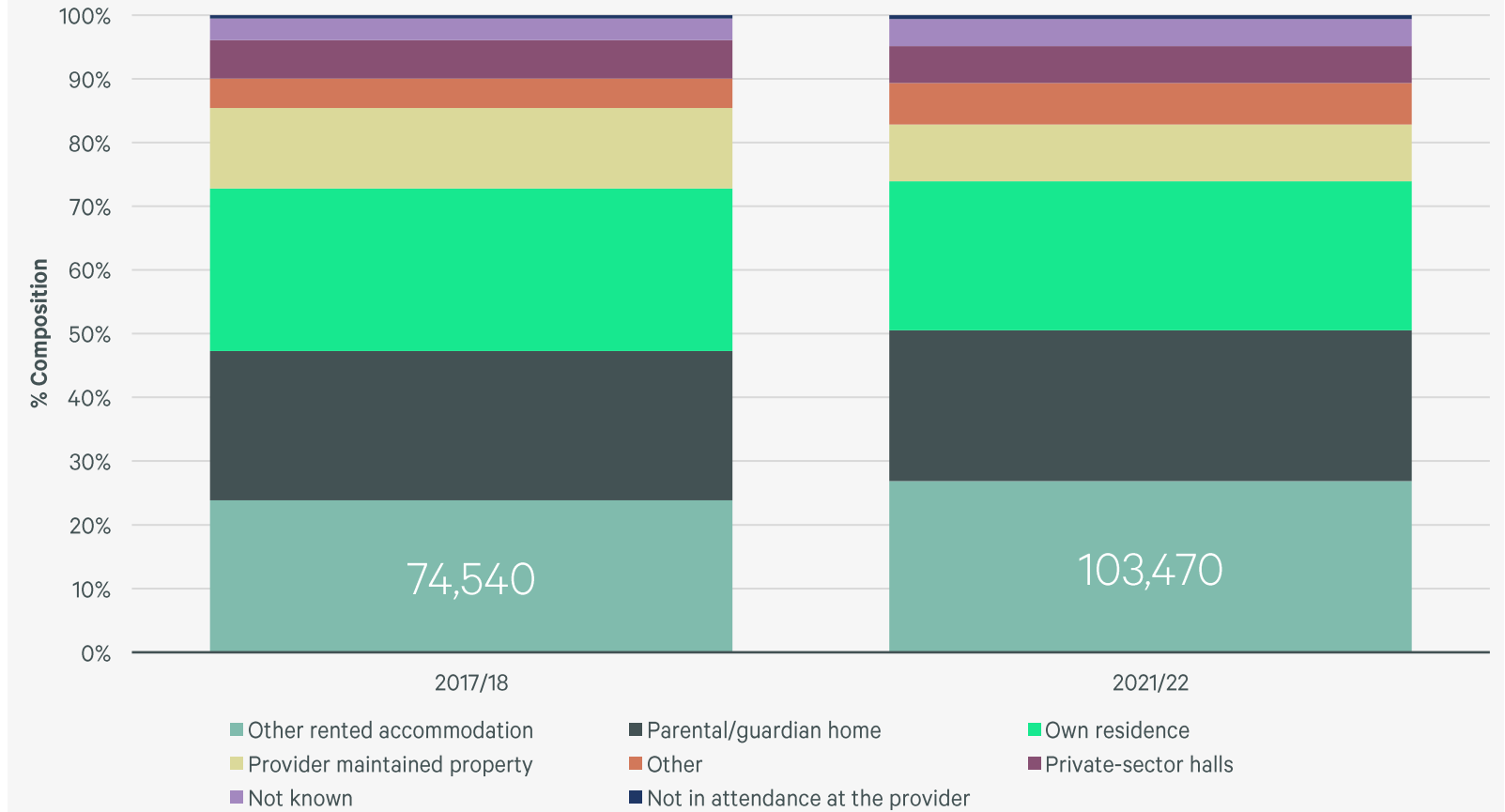
Student reliance on the Private Rented Sector (PRS) including Houses in Multiple Occupancy (HMO) and other rented accommodation such as Build to Rent (BTR) has continued to grow. This underscores how demand for PBSA has outpaced supply, leaving other residential sectors to fill the gap. London BTR, where many landlords and operators restrict student numbers to promote balanced communities, is 20% occupied by students (BPF – ‘Who lives in Build-to-rent?’ May 2023).

20%

occupied by students

Source: (BPF – ‘Who lives in Build-to-rent?’ May 2023).

Figure 7: Full-time Students in London by Living Arrangement, 2017/18 – 2021/22



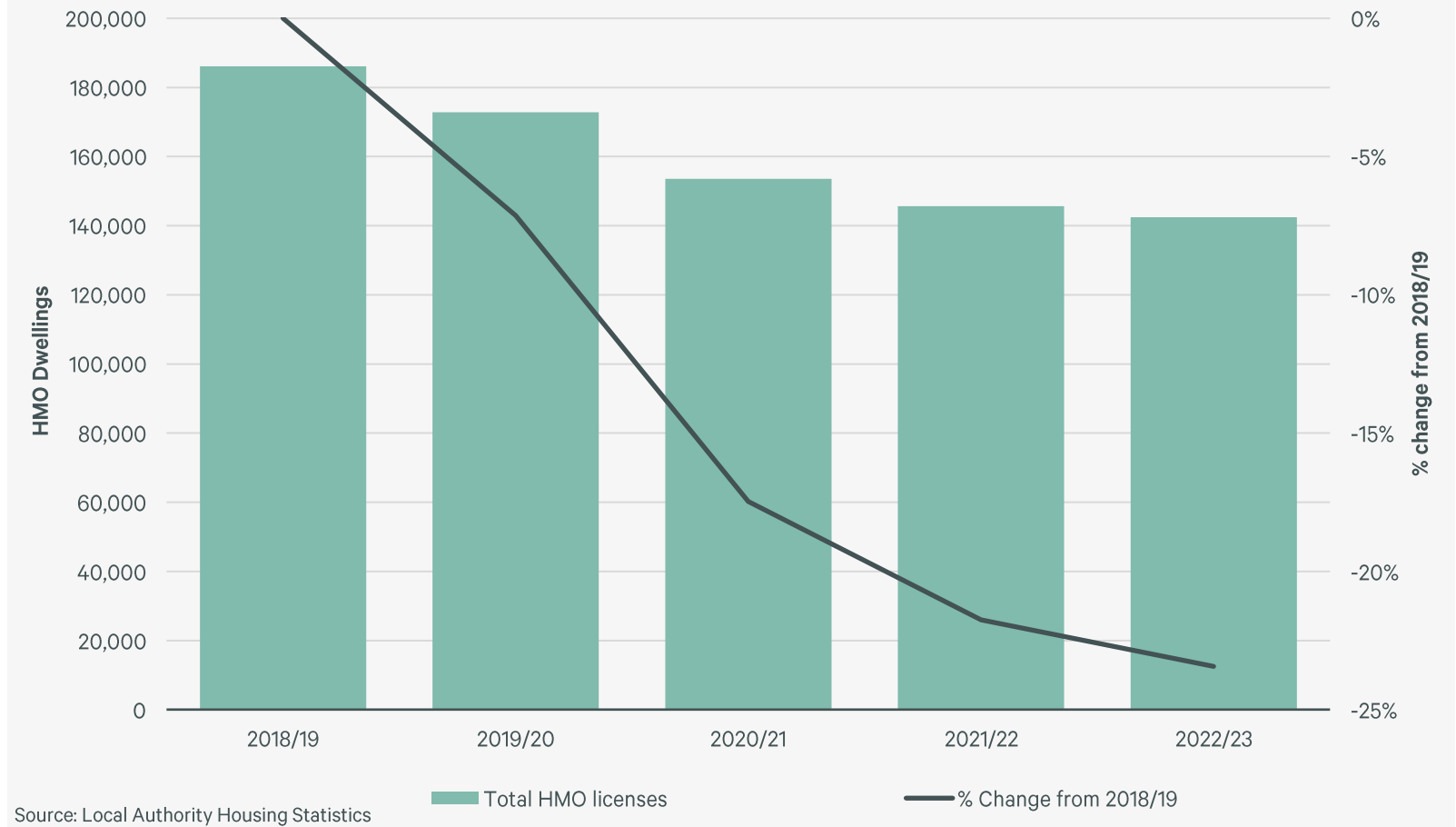
Source: CBRE

The Current Position (Cont.)

HMO LICENCES ARE REDUCING

While students occupying HMO's has increased, the total estimated number of HMO's in London has decreased by 23%, equal to 43,000 lost dwellings in the last 5-years. This could lead to greater competition for HMO housing in the future, putting further pressure on already rising rents. The letting cycle may also commence earlier, potentially forcing students to sign tenancies ahead of when they might ordinarily choose to. To compound matters, the Renters Reform Bill, currently passing through parliament, seems likely to further drive HMO landlords from the market, by allowing students to serve notice six months into their tenancy. Student housing charity Unipol, surveyed a sample of northeast landlords in January 2024 identifying 49% were considering leaving the market and 23% who were actively doing so.

Figure 8: Total Estimated HMO dwellings in London



The Current Position (Cont.)

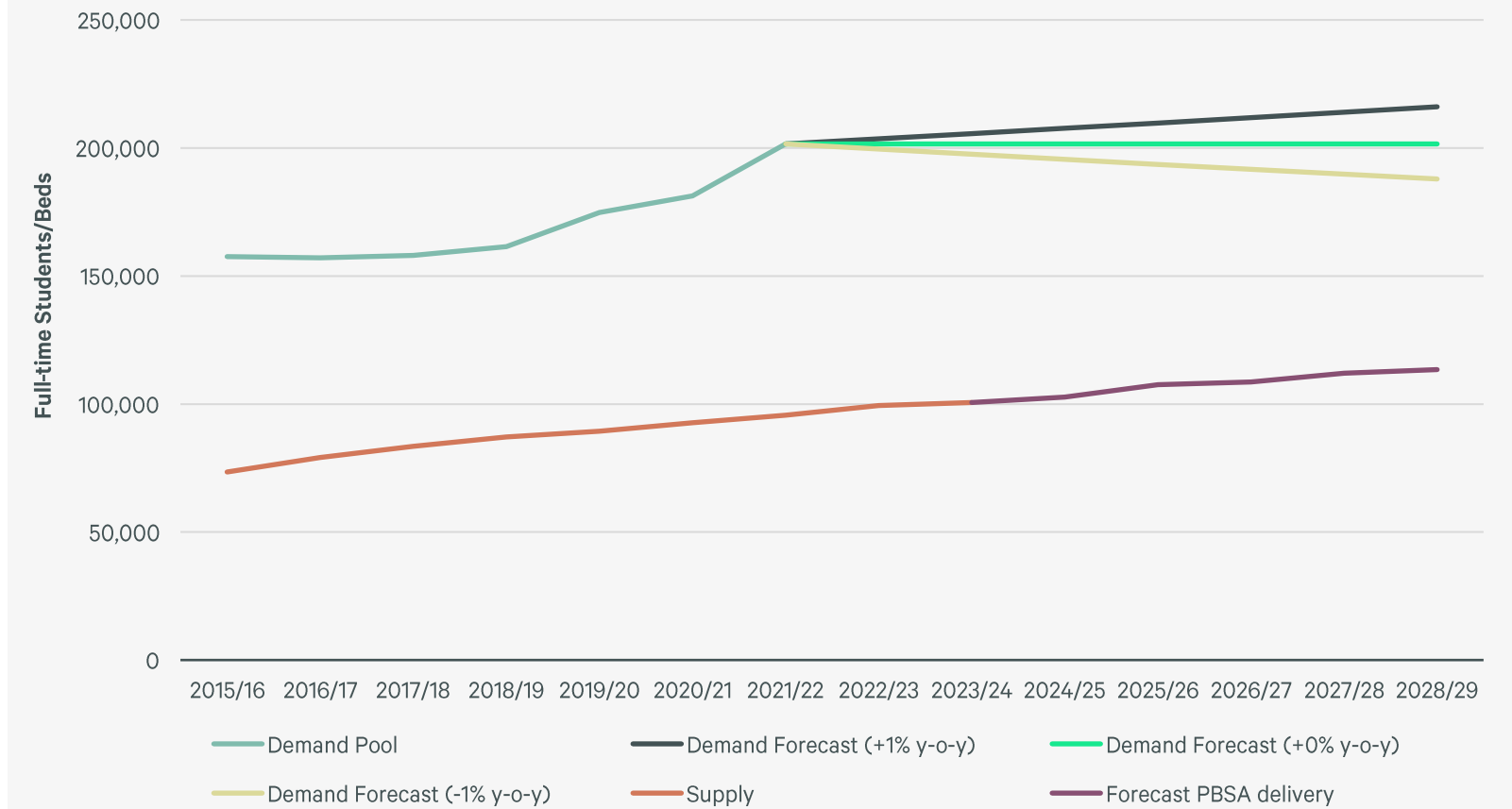
MIND THE GAP

To consider what might happen to levels of unmet demand for PBSA under different student growth pathways, when measured against our known understanding of the supply pipeline, we have modelled various PBSA demand scenarios from 2021/22.

The current low levels of PBSA development do not significantly impact the overall figures for unmet demand; driven by the development pipeline being too small to have a major impact.

Even under a shrinking demand pool scenario, unmet demand in 2028/29 will stand at over 74,000 full-time students, equivalent to the current full-time student population of Manchester.

Figure 9: Demand vs Supply and Scenario Forecast



Source: HESA Student Record 2015/16 – 2021/22, CBRE

Challenges to Development

THE APPLICATION OF AFFORDABLE RENTS

Perhaps the most significant component of Policy H15 was the linking of maintenance loans to rents for affordable beds. Accepting guidance from the MAF, these were set at 55% of the maximum London maintenance loan, which is currently £7,162 pa at 2023/24. This equates to a rent of £188 per week over 38-weeks or £140 per week over 51-weeks.

Maintenance loans have not kept pace with inflation or rents since Plan adoption in March 2021. The peg challenges viability for developers and, through the rental growth uncertainty this creates, for providers of debt and equity. The mechanism also risks creating a disconnect between both construction and operational costs, as for example, unforeseen Building Safety Act costs and the Ukraine war energy spike demonstrate.

Plan Policy H15 also requires affordable spaces to be spread evenly across all room types, creating a theoretical requirement for developers to either produce homogenous blocks, or to price a proportion of studios designed for postgraduates at the same rate as standard en-suites. The Policy makes no recognition of differing rent levels across London boroughs, so affordable rooms in Westminster and Waltham Forest must be priced the same. The delta between affordable and market rents is more acutely felt in London Underground Zones 1-3, the central areas where the majority of students study but where viability is reducing the number of beds being developed.

Figure 10: Maintenance Loan vs Average PBSA Direct-let Rent



Source: Gov.uk, Student Crowd

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It makes no sense that an affordable rent in zone 6 is the same as an affordable rent in the middle of Mayfair. The emerging local plans will potentially have the impact of making certain areas unattractive to develop and put additional pressure on other boroughs. The risk is that those students looking to study in London will be driven further and further out and not get a London experience.

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Martin Hadland
 Founder & Managing Director
 Student First Group

Challenges to Development (Cont.)

The disconnect between inflation and the maintenance loan clearly causes concern for students entering the system, but also for investors and developers of PBSA. With running cost inflation outstripping the growth of affordable rents, there is potential for diminishing returns which is a hard sell to investors. This is a further drag on the viability of PBSA with affordable rent as this risk premiums seeps into yields. The mechanism for 'Discounted Market Rents' within BTR sectors and more recently for some PBSA schemes in Manchester to provide affordable accommodation has proven to be more palatable with investors. Here a simple 20% discount to Market Rent has appeal as it still offers returns matched to rental growth whilst still delivering affordable beds. This may offer a better solution going forward.

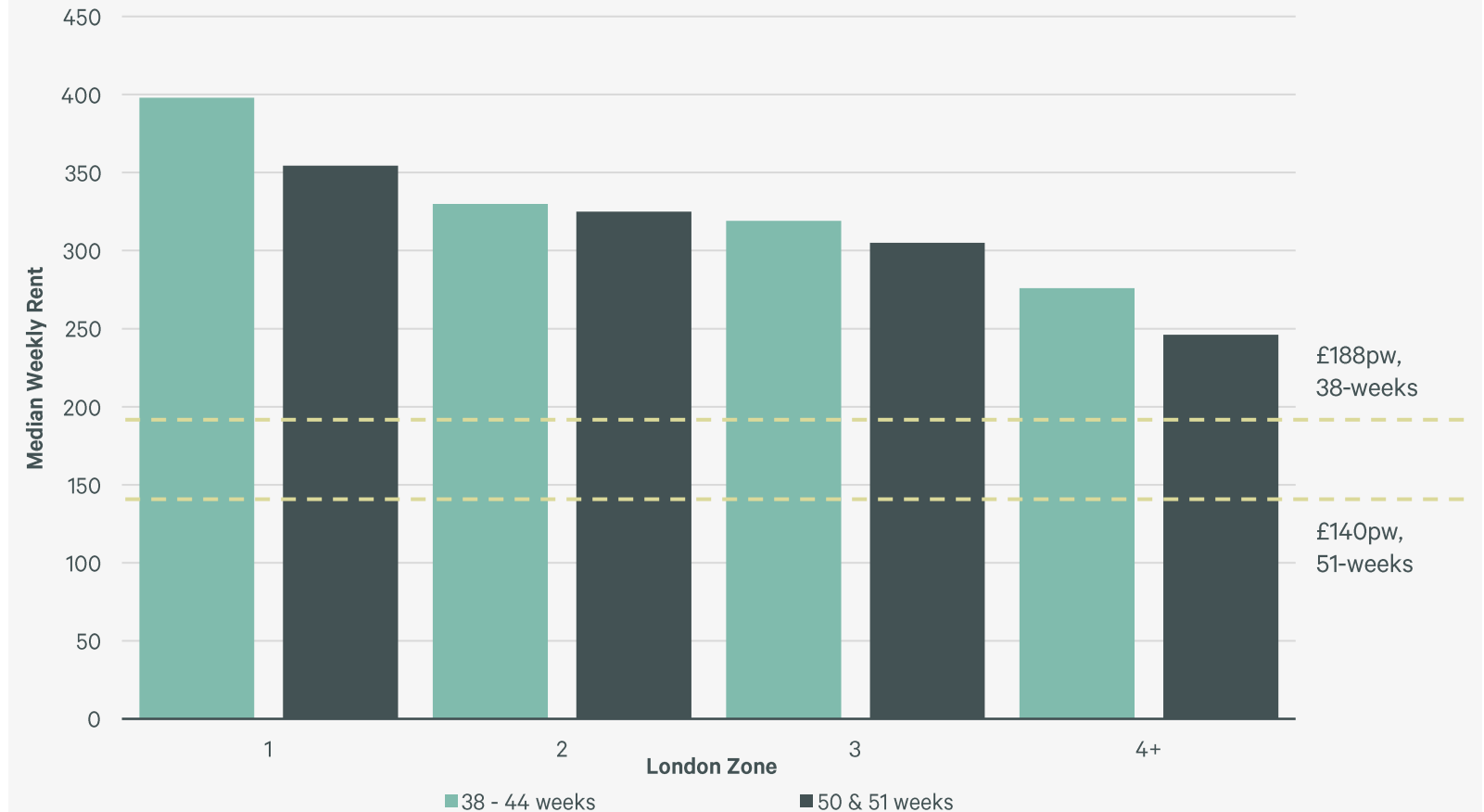


It still remains possible today to deliver Central London PBSA schemes that generate appropriate investor returns whilst including a full quota of GLA affordable rooms, but it is becoming ever more challenging to find sites in locations of sufficient quality where premium direct-let rents can sufficiently offset this tariff to 'balance the books'



Johnny Manns
Chief Investment Officer
Urbanest

Figure 11: Median Rent per Week for Direct-let En-suite PBSA by Zone vs Affordable Rent



Source: Gov.uk, Student Crowd

Challenges to Development (Cont.)

MEANWHILE USES

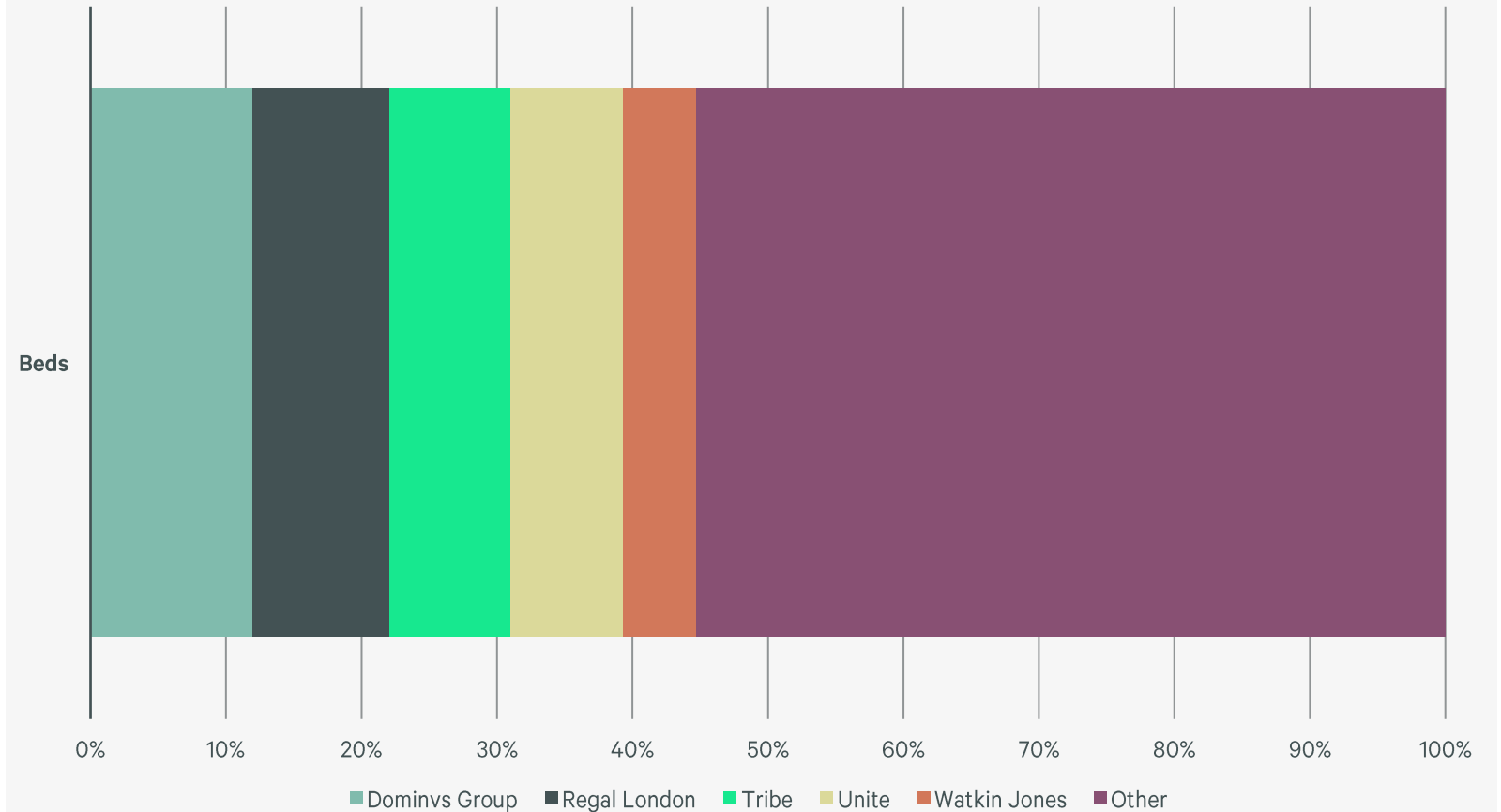
Whilst we are yet to see post-Plan schemes fully operational, operators can improve income through commercial summer lets and other 'meanwhile uses'. In Zone 4 where the average direct let rent is in the region of £250 per week for 51-weeks, an average rent of £430 a week would be required on the affordable room in the 13-week summer window (at 100% occupancy) to generate the same annual gross income as a direct let room. This increases to over £800 for a scheme in Zone 1. Summer income is a proven concept in PBSA and there are now several specialist companies that focus on maximising revenue for operators. Challenges around logistics, the 13-week window, summer refurbishments, VAT, short term staffing and increased operating costs, mean even the most intensive of plans is unlikely to ever plug the gap.

WHO IS DEVELOPING PBSA BEDS?

Post Plan, development of PBSA has been dominated by specialists with 45% of beds (over 9,600) applied for by just five developers.

The reasons for this will be multifaceted, but it seems probable that the added planning complexity resulting from Policy H15 has deterred wider entrants to the space. Other factors will include universities favouring known and trusted PBSA partners. Universities are largely driven by wanting to achieve scale, specification and quality when considering growing their residential estate whether directly or through nominations. A consequence of this is that small developers and developments are disappearing.

Figure 12: Post-Plan Applications by Developer (all)



Source: Local Authority Planning Portals, CBRE

Challenges to Development (Cont.)

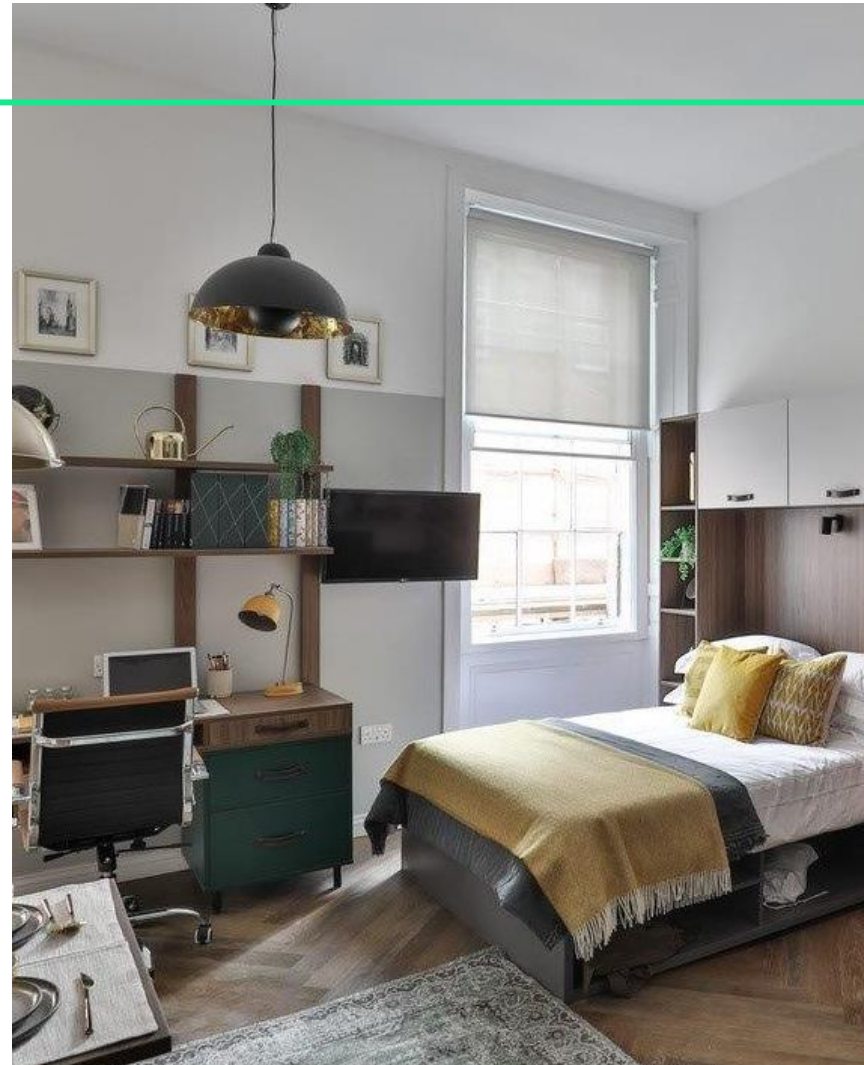
WHICH UNIVERSITIES ARE SUPPORTING DEVELOPMENTS?

Policy H15 requires applicants to secure a nominations agreement for the “majority” of beds, including all affordable rooms. The affordable rooms should comprise 35% of the scheme total leaving 15% plus one room to also be nominated, with rents at levels agreed between the parties.

Generally, it is only those universities with significant balance sheets who have partnered with developers to deliver new beds. Post-Plan, universities (individually or in combination) that have lent their support have done so for only 9,000 of the beds applied for to date. In total, just 15 universities in London have lent support to a PBSA planning application out of the 57 which have a presence in the capital (when including regional universities with secondary London campuses) highlighting the limited impact these beds will have for most universities and their students. There are also no letters of support from the international universities mentioned earlier, adding pressure to the existing PBSA supply.

The 'big five' London universities (Imperial, Kings, LSE, Queen Mary and UCL) dominate the pipeline – lending support to 53% of applications by beds where a university has been identified. Just three former polytechnics (Universities of East London, Greenwich and Middlesex) feature, universities which have traditionally recruited students from poorer backgrounds (albeit many of those as commuter students) and who arguably would benefit most from the affordable beds.

Reasons for this include the complexity of the planning process, the long lead times between commitment and delivery (when future student numbers and funding are uncertain), balance sheet treatment concerns, the quality and distance of the locations offered and nominating 15% of the market rent beds, among others.



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The London Plan has no doubt led to greater cooperation between larger Russell Group universities and larger PBSA suppliers in London, but the same cannot be said for medium and lower tariff universities and smaller PBSA suppliers; this needs addressing

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Allan Hilton
Chief Executive
Affordable Accommodation for
Students Association Limited

Challenges to Development (Cont.)



SO WHAT ABOUT SCALE?

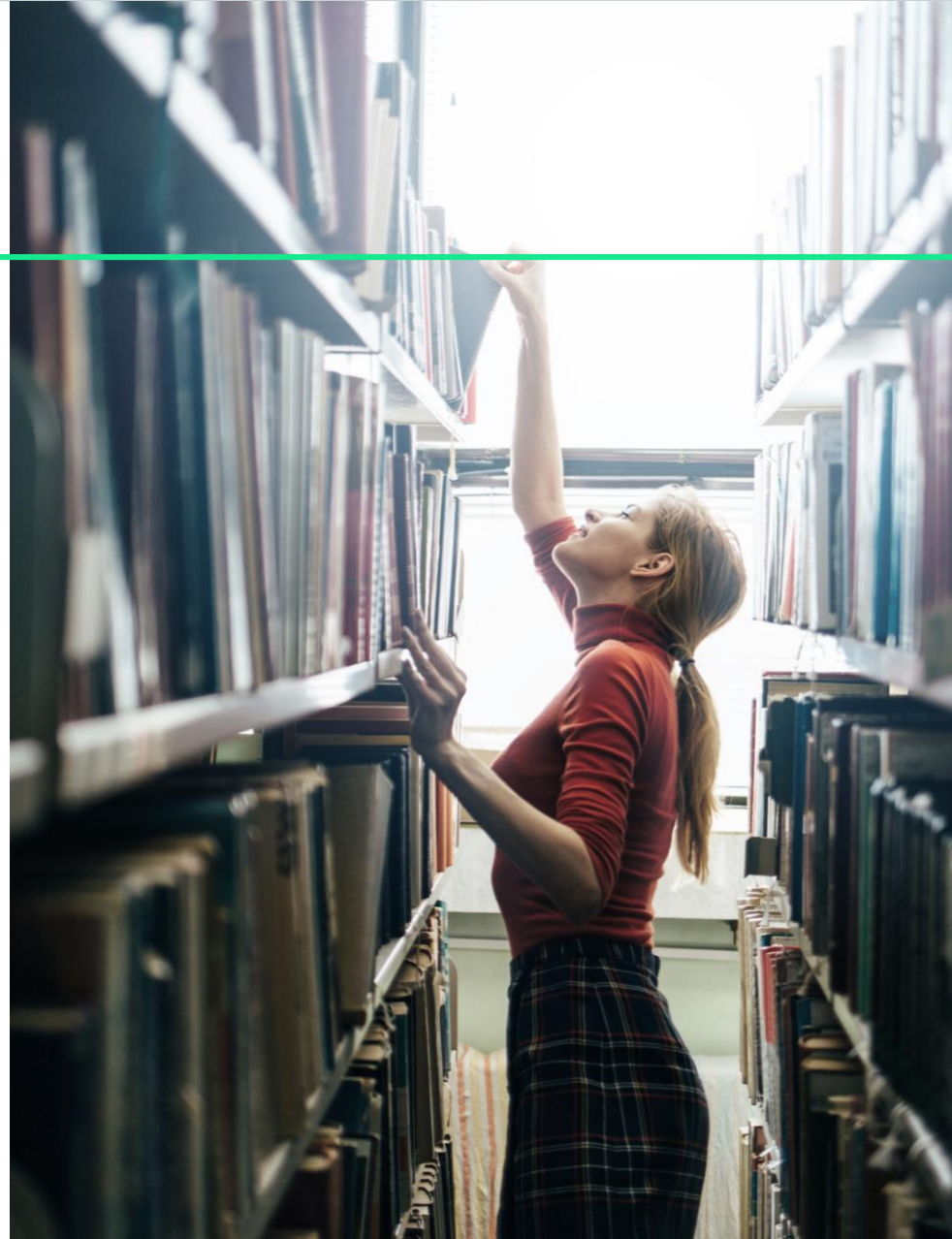
Of the seven schemes with a supporting letter from a Russell Group university; UCL, Imperial, King's and LSE; five are over 650 beds in scale. This can further be seen when analysing the quantum of beds per application. Post-Plan, 30% of applications are for sub 250 beds compared to 61% of applications from 2018 – 2021.

UNSUPPORTED APPLICATIONS

There are 4,500 beds across nine consented applications with no university letter of support committing to a future nomination agreement. Planning statements show only that a nomination agreement will be secured through the Section 106 agreement at a later date. This highlights how parts of Policy H15 are not aligned to the reality of how PBSA developers and universities work. Many universities seek to procure nomination agreements on a reactive basis, often in the springtime, prior to start of the academic year, as well as on a proactive basis.

The Picture in Other UK Cities

Nationally, a small number of local authorities are either considering or actively developing PBSA policies with the aim of promoting the development of more affordable bed spaces.



In Bristol, emerging policy H7 (not yet adopted) requires all PBSA development to include an appropriate amount of affordable accommodation to meet “identified need”. The supporting text to emerging Policy H7 seeks at least 35% as affordable student beds. In Manchester, the development of specific PBSA policy appears to have stalled but a report to the Economy Scrutiny Committee in May 2023 stated “the London policy of 35% of new PBSA to be affordable [is] to be encouraged”. Manchester City Council has already sought and achieved affordable room provisions, most notably via iQ, suggesting that emerging policy will formalise affordable room requirements.

The London Plan Guidance

The GLA launched a consultation on PBSA in October 2023. This appears to recognise some of the many challenges inherent in the existing H15 Policy. The proposed London Planning Guidance (LPG) begins to recognise that nomination agreements may not be secured in perpetuity by allowing all reasonable endeavours, via a cascade mechanism, to secure a university partnership. The LPG also identifies that an even spread of affordable rooms across all types does not suit many universities, who mostly prefer cluster flat arrangements. The inclusion of 'proxies' to encourage smaller universities to participate in underwriting beds is included. However, the LPG cedes no ground on Community Infrastructure Levy (CIL) relief for affordable rooms and has missed the opportunity to revisit the 'majority' rooms provision that has often proven problematic for universities and developers alike.



Conclusions

The inclusion of a dedicated section on PBSA within the London Plan 2021 was a significant step in highlighting the importance of universities to the economy of the capital and the wider role PBSA plays both there and to housing demand. The Plan rightly sought to tackle the crisis of affordability for many students seeking to live and study in the capital. Three years on, the Plan has demonstrably had minimal impact, with the gap between supply and demand at record levels. Just 3,100 affordable beds have been consented, providing rooms for less than 1% of London's full-time students.

The target of 3,500 rooms per annum is not being met, not enough universities are engaging, and a select band of developers currently dominate the applicant pool. University accommodation guarantees are being dropped or watered down as universities seek to mitigate demand and supply imbalances and the squeeze on beds is being further inflamed by the ever-dwindling stock of HMO's, which could worsen when the Renters Reform Act passes into law.

The adoption of the long-awaited LPG is welcomed as it recognises and seeks to deliberate detail on some of Policy H15's missteps. We eagerly await the results of the consultation with some consultees indicating there was opportunity to take it further.

This report makes it evident that new PBSA in the capital will remain a challenging environment for developers, universities and students alike in the absence of a substantial shift in the policy framework to encourage a rapid acceleration of supply.



Definitions

Demand Pool:

The full-time students who require student accommodation, excluding those who live with a parent/guardian, are not in attendance (placement year), or live in their own residence

Unmet Demand:

The different between the Demand Pool and available PBSA Supply – the students who may want PBSA but cannot access it

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