



London, UK - Wednesday, 15 July 2020

James Andrew International Update Re: COVID-19

Dear colleagues, clients and friends

There are so many issues to discuss since our last update in May. The UK is now starting to emerge from the shutdown of the UK economy, but when will the government fully release the brakes? Last time we queried whether the light at the end of the tunnel was just an express train hurtling towards us. Our minds are not entirely made up. Certainly, the easing of restrictions allowing retail to open and bars and restaurants to operate has seen an upturn in activity on the roads, but the footfall numbers in the West End are 70% - 80% down year on year. As confidence returns, these numbers should improve but the question is when.

We know from our management team and clients that the current quarter is more challenging than March. The government's protection of tenants whilst necessary in many cases, does appear to be being abused by some stronger businesses, which is we fear destined to create unnecessary strife between landlords and tenants. We suspect when drafting these protections, the government thought they were protecting jobs, losing sight of the fact that the properties are often owned by the pension funds and insurance companies who will at some point pay the pensions of these workers. Let's hope once the protection ends, we do not see abuse of the CVA and pre-pack administration process to remove lease liabilities.

Apart from mulling these issues over with my directors and team, the James Andrew businesses have, like Sir Martin Sorrell's Grey Swans, been gracefully moving forward because of the furious activity beneath the surface. In the City, Harry Blanshard and Lisa Moran have completed the sale of Eldon House and 112 Houndsditch. Fiona Docherty, managing director of our residential business, has contracted to or commenced management of some 800 luxury units to add to the 5,000 London apartment already managed. The West End office have exchanged contracts to buy 2 Soho Place, a mixed use West End building under construction from Derwent London. Mark Kleinman and Andrew Soning have placed purchases on behalf of clients into solicitors' hands. James Scott exchanged on a £42m commercial ground rent. We have also worked closely with both owners and occupiers to ensure the continued occupation of buildings, in both the retail and office sectors with some success. We are proud of the team's efforts, they have worked tirelessly to assist clients and tenants through this difficult time.

We have with our other directors, been looking to strengthen and streamline our businesses to ensure we are ready for the next few years which look destined to be tough for agents, property owners and tenants alike. Our investment in IT over the past five years, has proven wise as we have been able to continue our business. We have commenced our return to normal operating, with staff in all offices following social distancing and other guidance. Our acquisitions and lettings teams have commenced viewings on behalf of clients but our priority is the health and wellbeing of all our colleagues, clients and friends.

And finally, sadly last week the industry lost Tony Pidgley, our friend of 25 years. An entrepreneur of the old school, he will be sadly missed by all.

On behalf of the directors and staff at James Andrew, we wish you all the best and hope that you, your family and friends stay healthy and safe.

Harvey M. Soning, FRICS and Jeremy Grey, MRICS

For further information

Andrew Soning: 020 7224 4436 | Jeremy Grey 020 3141 6600

Notes to Editors

To link to our website home page please use www.jamesandrew.co.uk

James Andrew International is an established and respected name in the Real Estate Industry. Incorporated in 1974, they now boast a team of 62 key personnel in their Residential and Commercial teams, in 3 UK offices and Washington DC.

The James Andrew International team are specialists in their respective fields and collaborate constantly to deliver an integrated service, including:

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