



London, UK

Friday 6th November 2020

COVID 19 Update November 2020

Harvey, our Chairman, started writing these updates when the virus was fast escalating into a global pandemic. I joined him during the lockdown to give a broader view and today I am writing an update following the introduction of a second lockdown.

Yesterday, on the 5th November 2020, 50 days before Christmas, 57 days before the year end and BREXIT we found ourselves back in lockdown. For retail shops, this hands the online traders the advantage. How many people will, with the risk of the lockdown being extended, wait for shops to reopen on 2 December? Perhaps fewer will feel safe returning to the High Streets to buy loved ones presents with the scare messages still being perpetrated by the Media.

For hospitality businesses, can they survive? They lost 4 months revenue, spent fortunes adapting their premises to be safe, started to trade, and now in the run up to Christmas, where they make the majority of their profit, they are closed down again. I fear when the workers return there will be far fewer establishments and the costs will be higher.

I am positive, however, about the office market. The accountants will no doubt be rubbing their hands with glee over the potential cost savings, but in the long-term businesses thrive on collaboration and humans; we need social interaction. You can't build a business without people and you can't train young people and develop their careers if they are working from home. Anecdotally, I heard a survey of employees at NatWest Bank was 80% in favour of returning to the

For further information

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Notes to Editors

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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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office, yet the bosses have decreed no return until the New Year. I doubt the staff at NatWest are unique. For this reason, I am confident offices will be full again by this time next year.

I sincerely hope that Theresa May was not correct when she spoke in the House of Commons accusing the Government of picking the data to fit the Coronavirus policies. Both she and Huw Merriman also asked the Government to reveal the economic cost of the policies to prove the cure wasn't worse than the disease. It is disappointing this information is not available and perhaps worse still the Government haven't published a road map with various scenarios, including the absence of an effective vaccine.

And a final positive, we are fortunate that the UK is not in the midst of an election and our Government is reasonably stable.

As for business, James Andrew International have secured a mandate to sell a number of well let investment properties, in addition to a student and private rented apartment portfolio, the first phase for circa £100 million which could increase to £200m. Our agency teams are working hard to put 85,000 sq ft in the City into lawyers' hands. Our residential management division has been instructed on over 500 new apartments to manage, increasing our luxury residential management in the London area to over 5,000 units. Whilst the virus is slowing everything, we are working hard to deliver on behalf of our clients.

Despite the fact the virus remains an obstacle, the appetite is still there from both international and UK investors for the right product - deals are happening.

Keep safe.

Jeremy Grey MRICS – Managing Director

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