The road to real estate restructuring

UK Market – 27th June 2023

THE BIG PICTURE

Macro Economics

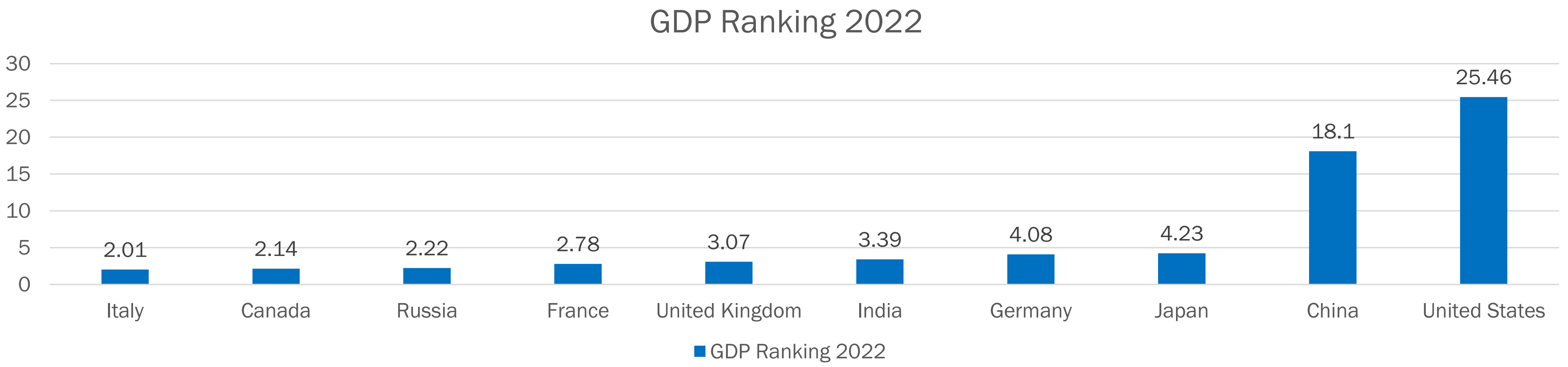
THE UK'S CURRENT GDP RANKING

- As we reported in November 2022, the UK moved from 7th to 5th place in terms of GDP ranking during the pandemic.

- Despite conflicting reports between the World Bank Group and the IMF as to whether India's nominal GDP was going to move ahead of the UK, India did move into 5th place with the UK moving into 6th place in 2022 according to the IMF data mapper.

- GDP in the UK declined by 0.2% in Q3 2022. The ONS showed a monthly decline of 0.5% in GDP in December 2022, partly due to strike action, however GDP for Q4 overall was unchanged compared with the previous quarter.

- In Q1 2023, GDP in the UK increased by 0.9% according to the ONS. As there have not been two consecutive quarterly declines in GDP, this means that the UK has avoided recession so far.

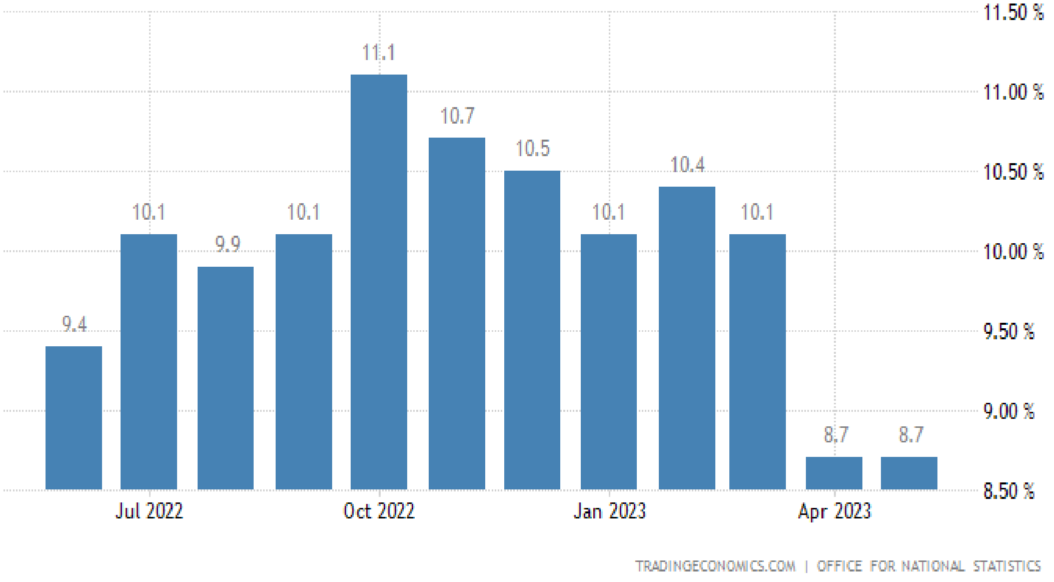


Source: World economic forum, Statistics Times, OECD - Charts developed by Martell Real Estate Ltd using government data

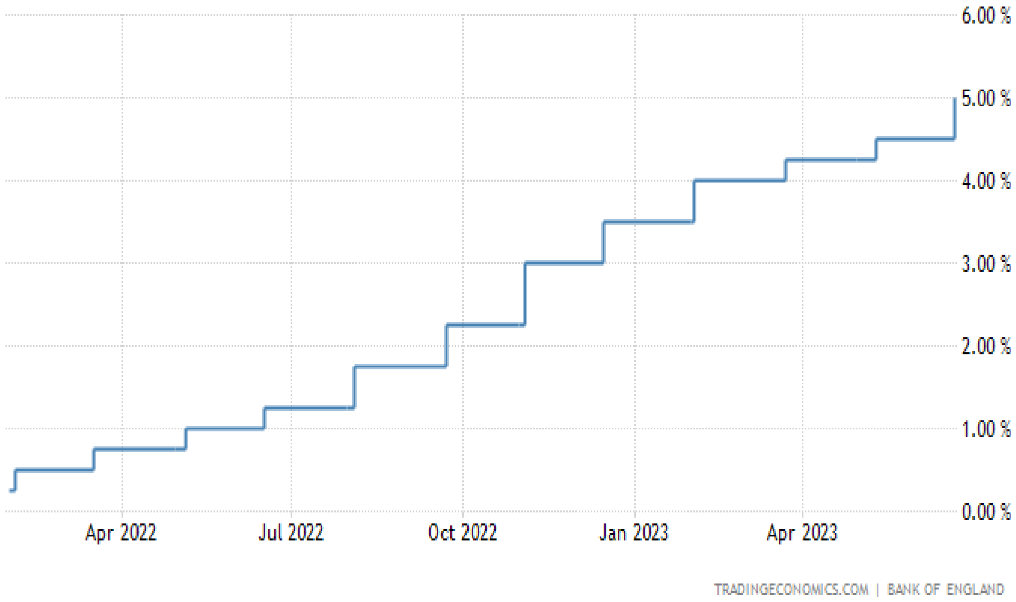
UK INFLATION & INTEREST RATES

- The UK has experienced stubbornly high inflation, due largely to high gas and electricity prices.
- When Martell last reported on inflation in November 2022, we cited the September 2022 inflation price, which was 10.1%.
- In the 6 months to March 2023, inflation remained above 10% with a yo-yo effect (peaking at 11.1%) before eventually reducing to 8.7% in April and sustaining this level in May, due mainly to a decrease in gas and electricity prices.
- An interest rate increase in June should lead to a further reduction in inflation.
- In Martell's last report (November 2022), interest rates were at 3%. Interest rates are currently at 5% and with inflation higher than expectations, it is likely that there will be further rate increases this year.

INFLATION



INTEREST RATES

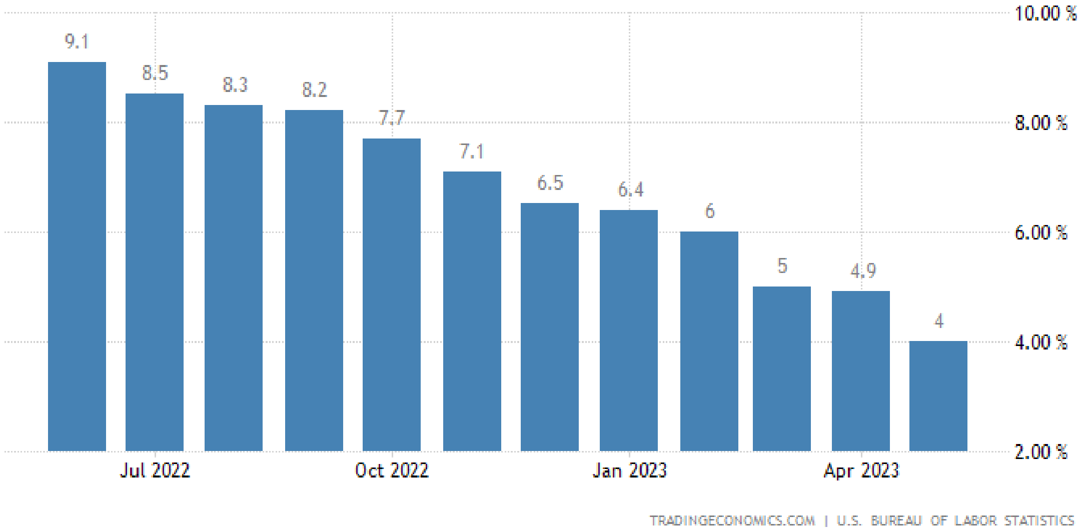


*Source: tradingeconomics.com

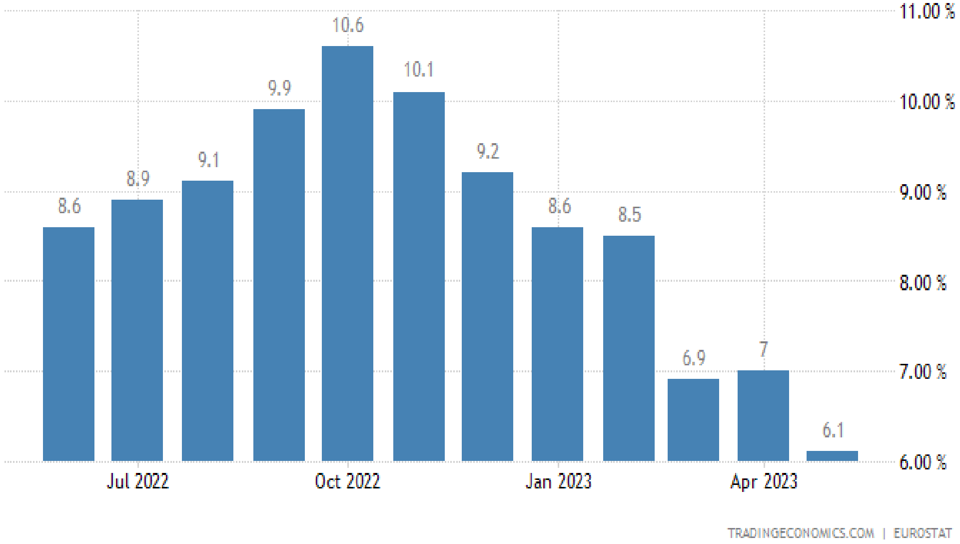
US & EUROZONE INFLATION & INTEREST RATES

- To understand the UK's economic performance, it is best to do so in comparison with some of our closest neighbours and trading partners
- US inflation was at 4.9% in April 2023, the lowest it has been since May 2021. It decreased further to 4% as of May 2023. US inflation did not peak as high as the UK did in October 2022. The US hit its peak of 9.1% in June 2022.
- Current US Fed reserve rates are 5.25% (25 bps above the UK). This is above the US fed reserve prediction of 4-5% in 2023; however, with inflation reducing, the Fed is unlikely to raise rates again in the immediate future.
- Eurozone inflation was at 6.1% in May 2023. This is the lowest rate since February 2022 but is still above inflation expectations. Interest rates are currently at 4% following a further rate increase in June. There is still great disparity within the Eurozone regarding inflation between countries with Hungary (25.6%), Latvia (17.2%) and Czechia (16.5%) at the highest and Luxembourg (2%), Belgium (2.7%) and Denmark & Spain (2.9%) at the lowest.

US INFLATION



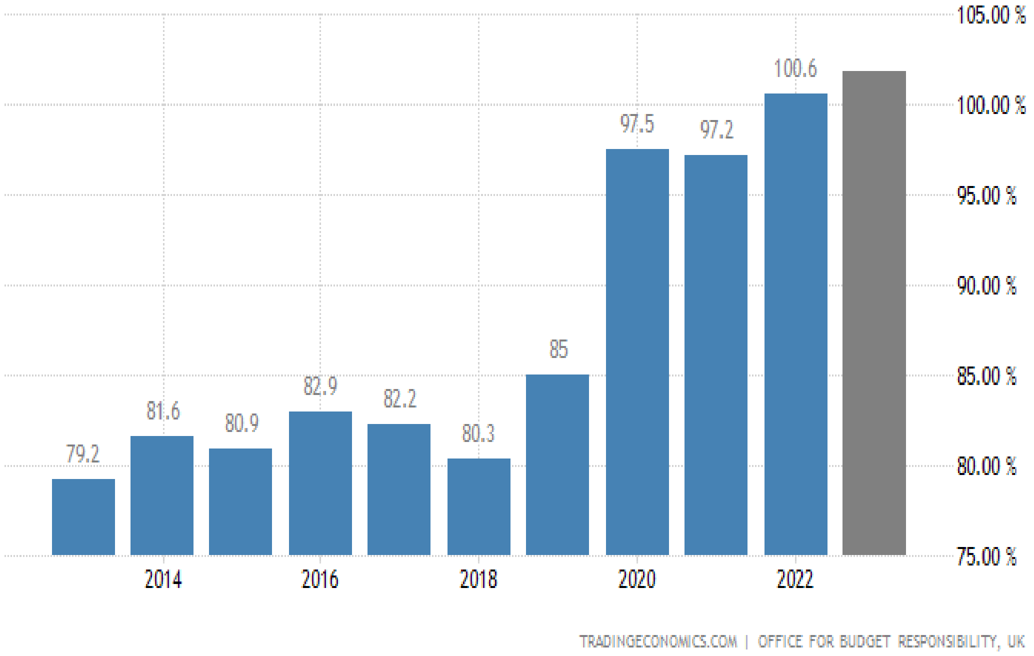
EUROZONE INFLATION



*Source: tradingeconomics.com

UK GOVERNMENT BORROWING

- Historically, the UK has had a very low debt to GDP ratio.
- Between 1980 and 2007, the UK debt to GDP ratio was between 21.7% and 40%.
- Following the Global Financial Crisis (GFC) in 2008, the ratio was at 50.5% climbing to 79.2% by 2013.
- The bar chart below shows the increase in debt to GDP ratio from 2020 onwards. Current levels are above 100% with an anticipation of a slight further increase in 2023.
- The UK is currently experiencing the highest debt to GDP ratio since 1961 (when the post war boom commenced).
- To put this into perspective, ratios were at 240% in 1946 (following world war II) as can be seen in the graph below.

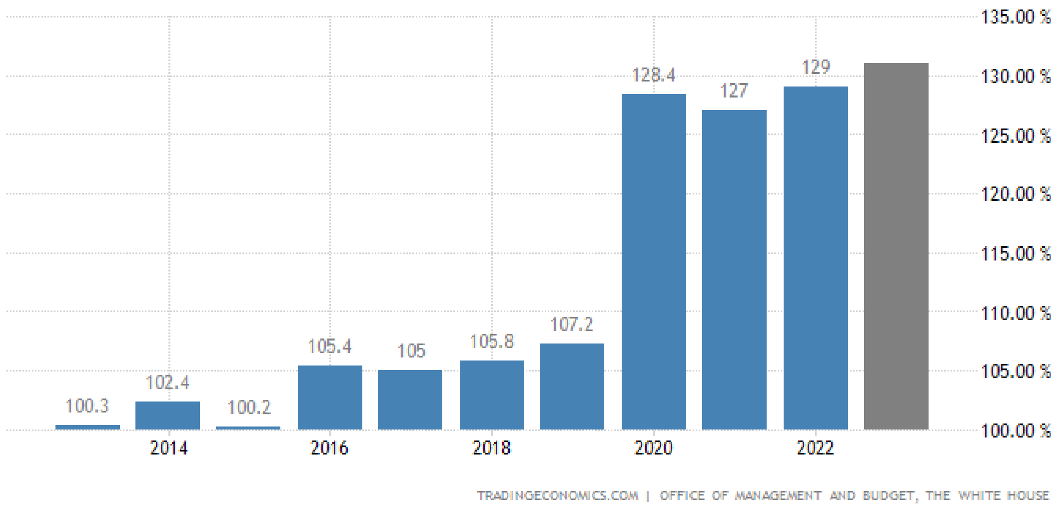


*Source: tradingeconomics.com; Economics Help Org – UK National Debt, 21st June 2023

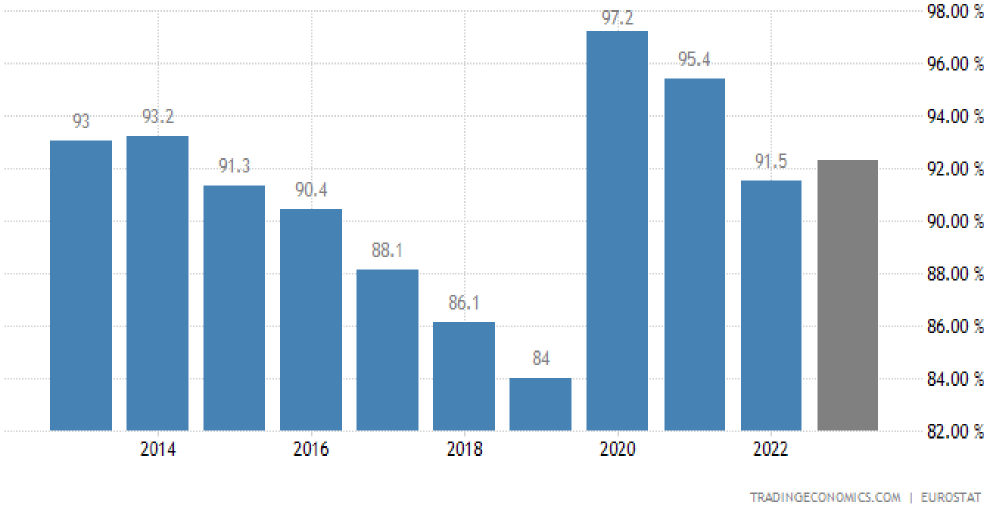
US & EUROZONE GOVERNMENT BORROWING

- **The US** has currently reached a record high in terms of GDP to debt ratio at 129%.
- In 1946, the US experienced a post-war peak of GDP to debt ratio at 120%. Between 1954 and 2009 GDP to debt ratios were below 70%
- In 2009, the debt ratio hit 82.1% and the upward trend, barring a few minor decreases, has continued with a large spike in 2020 which has not abated. There has been a lot of debate and media attention surrounding the latest increase in the US debt ceiling.
- **The Eurozone** commenced in 1996 and between then and 2008, the debt to GDP ratio was between 65.9% and 73.3%. In 2009, the ratio hit 80.1% and increased to 93.2% in 2014 before a downward correction.
- In 2020, government borrowing hit an all time high with ratios at 97.2%. Work to bring down the debt level has occurred since in 2021 and 2022 but a marginal increase is expected in 2023.
- Debt to GDP ratios vary across the Eurozone, from 18.4% in Estonia to 171.3% in Greece.

US GOVERNMENT BORROWING



EUROZONE GOVERNMENT BORROWING



*Source: tradingeconomics.com

THE PROPERTY MARKET

OFFICES & INDUSTRIAL

Global commercial real estate investment volumes fell by 55% year-on-year in Q1 2023 with a decrease of 56% in the Americas, 64% in Europe and 20% in Asia-Pacific. This needs to be viewed within the context of 2021 being a record-breaking year in Europe with an increase in sales volume of 25% year-on-year with continued growth into Q1 2022. The UK commercial sales market grew by 49% between 2020 and 2021, before decreasing by c.39% year-on-year between Q1 2022 and Q1 2023.

- Q1 2023 ***Central London office*** take-up was 20% lower than Q1 2022. Investment volumes remained subdued with a decrease in sales volume of c. 60% year-on-year between Q1 2022 and Q1 2023. Q1 2023 Central London office investment volumes were 28% below the 10-year Q1 average.

- **West End office** prime yields were 3.75% in 2019 (pre-pandemic) and are currently at 4%. **City office** prime yields were 4% in 2019 (pre-pandemic) and are currently at 5%. The West End office market has proven to be more resilient than the City office market.

- Although transaction volumes have fallen by 35% between Q4 2022 and Q1 2023 and Q1 transactions are, somewhat dramatically, 84% below the 10-year quarterly average for Q1, ***the Big 9 office market*** outside of London (Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle) have only experienced a 500-bps softening of yields (currently 5.75%) when compared to Q4 2019 (5.25%).

- Edinburgh, Newcastle and Manchester saw the highest transaction volumes. Overseas investors accounted for 43% of transaction volumes over the past four quarters, whilst UK PropCos and Institutions accounted for 29% and 15% respectively. This level of overseas investment in the regions is the highest since 2013 when 46% of all transactions were by overseas investors.

- ***Industrial*** may appear to have dramatically cooled off in H2 2022 and Q1 2023 with transaction volumes dropping and yields pushing out by 175 bps year-on-year as of May 2023. It is Martell's opinion that this is a rebalancing rather than shakiness in the fundamentals of the sector and more normalised (sustainable) leasing conditions are coming into play. The demand for space created by the pandemic has receded but not disappeared. There will be a flight to quality.

*Sources: CBRE European Research, CBRE website – May 2023; Q1 2023 Central London Office Market Report | JLL Research; Colliers REIF Q2 2023 Forecast, AY Q1 2023 and Q4 2019 Big 9 Report.

RETAIL & LEISURE

SHOPPING CENTRES

- Average shopping centre yields have moved from 11.33% at the end of Q4 2022 to 11.54% at the end of Q1 2023. Average prime yields have moved from 8.63% to 8.88% over the same period.

- Super prime yields have never been higher in the sector and are currently at 8.25%. In Q2 2019 (pre-pandemic), super prime yields for shopping centres were at 5.25%.

- Investor demand has recently been mainly from opportunistic investors as more and more institutional investors leave the sector. The question is, will this type of investor re-enter the shopping centre market?

HIGH STREET RETAIL

- Transaction volumes for high street retail have decreased by c.50% quarter-on-quarter

- Prime high-street yields outside of London have remained at 6.5% for the 7 months up until May 2023.

LEISURE

- Between May 2022 and May 2023, leisure prime yields have pushed out from 7% to 7.5% whereas good, secondary leisure has pushed out from 8% to 9%. The occupier market has had a mixed response to the cost-of-living crisis with cinemas struggling and urban leisure performing better than out of town.

*Source: Savills Spotlight Shopping Centre & High Street Retail, May 2023 & Savills Market in Minutes, August 2019, Mintel 2022 Leisure Market report, KF investment yield guide, May 2023

HOTELS & STUDENT HOUSING

MARTELL

HOTELS

- Hotel investment was down 55% year-on-year between 2021 and 2022 and 45% of foreign investment was from the US (possibly due to the weak pound). Occupancy rates in December 2022 were at 63% (compared to 70% in December 2019) and an increase in revenue per available room (RevPar) and average daily rate (ADR), seems to have absorbed increases in running costs (mainly energy).

- As of May 2023, yields for prime, leased hotel assets are currently between 4.5% (London) and 5% (regional): about 100bps less than this time last year. Trophy and well-located assets are attracting significant lender interest, with banks and debt funds providing terms.

- The rising cost of debt has placed pressure on interest cover ratios which will need to be factored into forthcoming refinancing events, which may drive a select group of asset disposals.

STUDENT HOUSING

- The population of 18-year-olds is forecast to continue rising with increased participation in higher education, which has proven historically to be the case when there is risk of recession. International student numbers reached a record volume in 2022. This is likely to be further driven by the weakening pound, which makes the UK an attractive place to study.

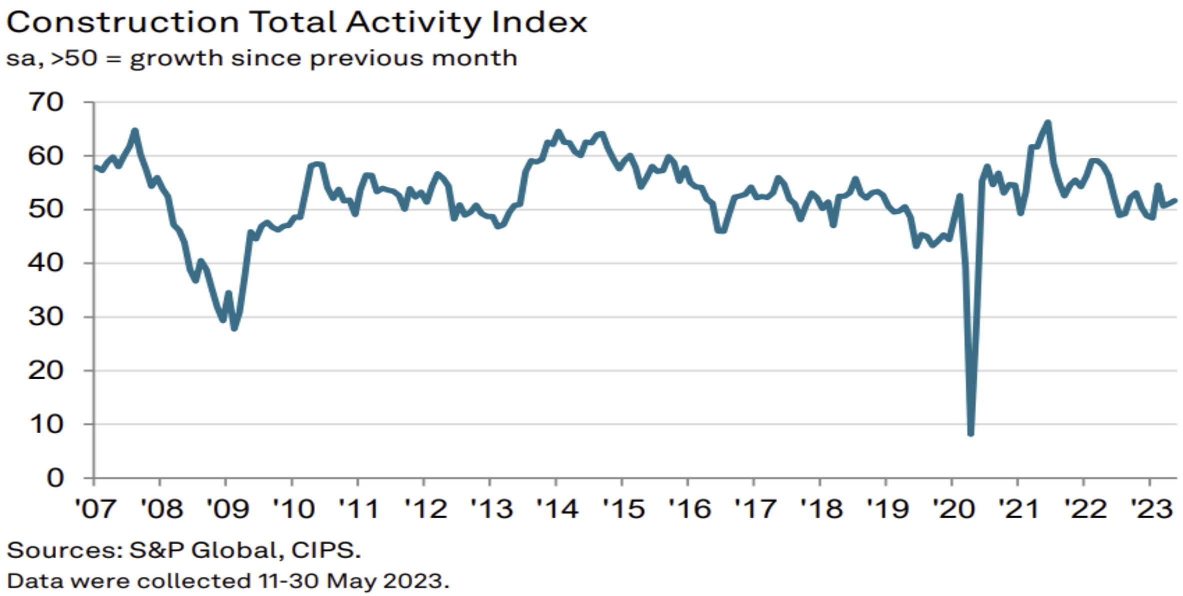
- With supply issues in the market, student housing should be able to hold strong in the coming years; however, understanding the student sub-market will be essential.

- As of May 2023, direct let student housing yields remained the same year-on-year at 3.75% – 4% in London and 5% - 5.25% regionally. Annually RPI linked leases pushed out by 100bps from 3% to 4% in London and 3.25% to 4.25% in the regions for the same period.

*Source: KF investment yield guide, May 2023; Savills spotlight report – European Hotel Trends Outlook, 2019; UK Hotel Cap Markets investment review 2023 – KF; UK RE Market Outlook 2023 – PBSA (CBRE)

THE DEVELOPMENT MARKET

- Building cost inflation increases are at their lowest level since September 2020 according the Bank of England. Indeed, some costs have begun to marginally decrease.
- Despite a reduction in new residential developments: commercial and civil engineering projects have increased.
- In Q1 2023, UK construction activity beat investor expectations.
- Supply conditions continue to normalise



The growth rate is anything >50, which has returned in the early part of 2023 after yo-yoing between 2020 and 2022.

Total activity has increased at the fastest pace for three months.

Building supply shortages and staffing issues over the longer term, remain an issue in the industry.

RESIDENTIAL OVERVIEW

MARTELL

- ***House prices*** are down by 3.4% on an annual basis as of May 2023, according to Nationwide and mortgage approvals are currently at 77% of the 2017 -2019 average

- The biggest house price reductions year-on-year are Scotland (-3.1%), East of England (-1.8%), Southeast (-1.5%), Yorkshire & Humber (-1.4%) & London (-1.3%). The only regions to have shown year-on-year increases are: East Midlands (0.5%), South-west (0.6%) and West Midlands (1.5%).

- According to Savills 2023 forecast, the UK is likely to see a 10% decrease in house prices with the highest drop in London at -12.5%. In 2024, they anticipate that as regional markets recover, London will continue to see a slight decrease of 1%.

- In the 5 years to 2027, Savills predict an overall increase in the UK of 6.2%; with London as the only location to experience a decrease in value over this time of -1.7%.

- Conversely, the rental market is increasing due to high demand and a lack of supply. Rents have increased by 10% year-on-year to April 2023 across the UK. The highest increase has been in London at 13.5% and the lowest has been in the Southwest at 7.1%. This trend is expected to continue.

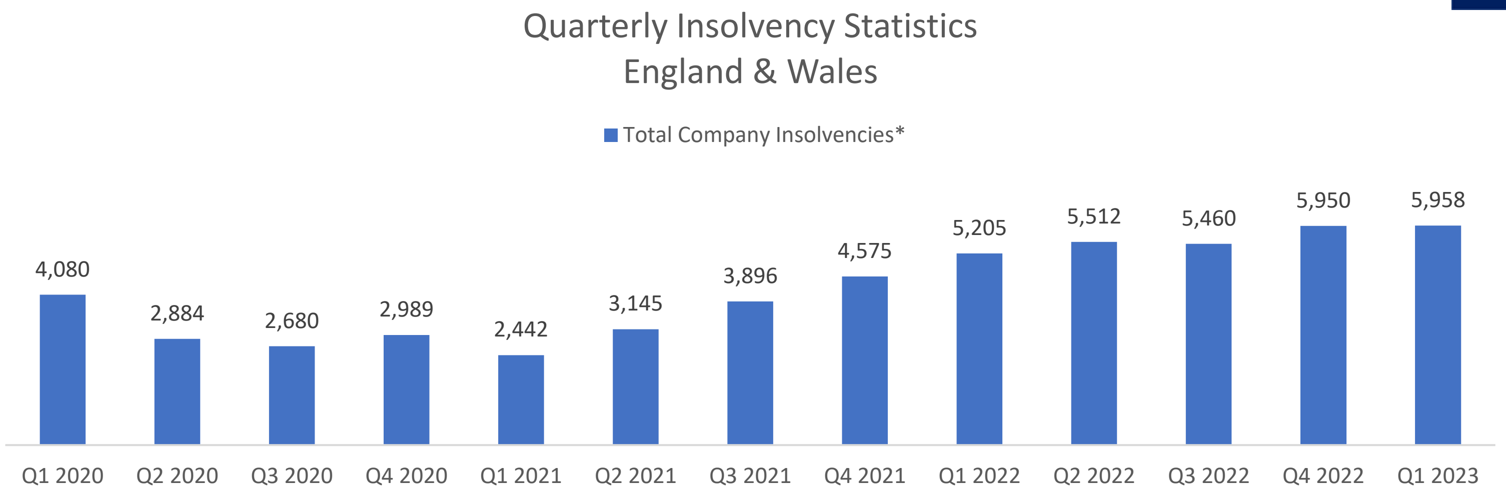
- The ***Build to Rent*** market has seen a 25-bps increase in Q1 2023 when compared to its peak in Q2 2022. Transactions have also slowed to 2018 levels; however, this is partly due to a decrease in completion of new developments as a result of challenges within the construction industry. A healthy amount of pipeline and detailed planning remains in place as of Q1 2023.

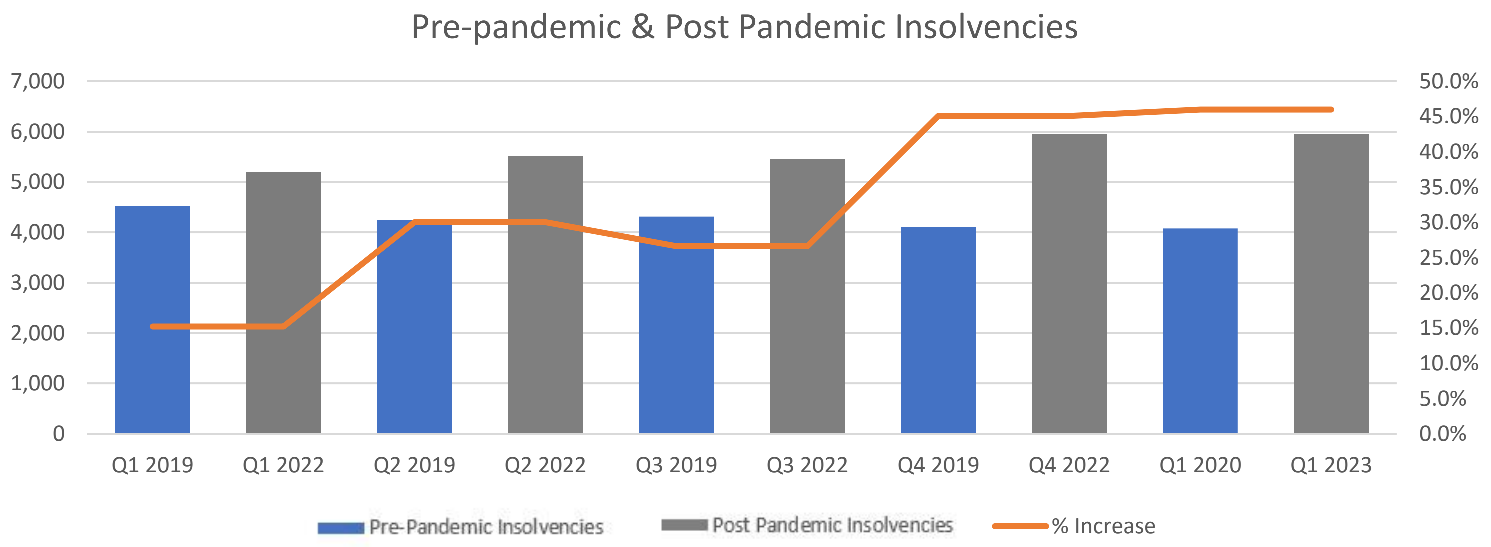
*Sources: UK Housing Market Update, June 2023 – Savills; UK Build to Rent Market Update, Q1 2023 - Savills


MARTELL
MARKET FORCES
Insolvency & Restructuring

INSOLVENCY MARKET – ENGLAND & WALES

- The top graph shows insolvency statistics for CVAs, Liquidations, administrations and receiverships (both fixed and floating) for England & Wales between Q1 2021 and Q1 2023.
- Although insolvency levels have been historically low throughout 2020 and 2021 (due to government protection measures), there has been a marked increase in 2022.
- Insolvency levels post pandemic have ranged between 15% and 46% higher based on the following range comparison: Q1 2019 - Q1 2020 (pre-pandemic) and Q1 2022 - Q1 2023 (post-pandemic).



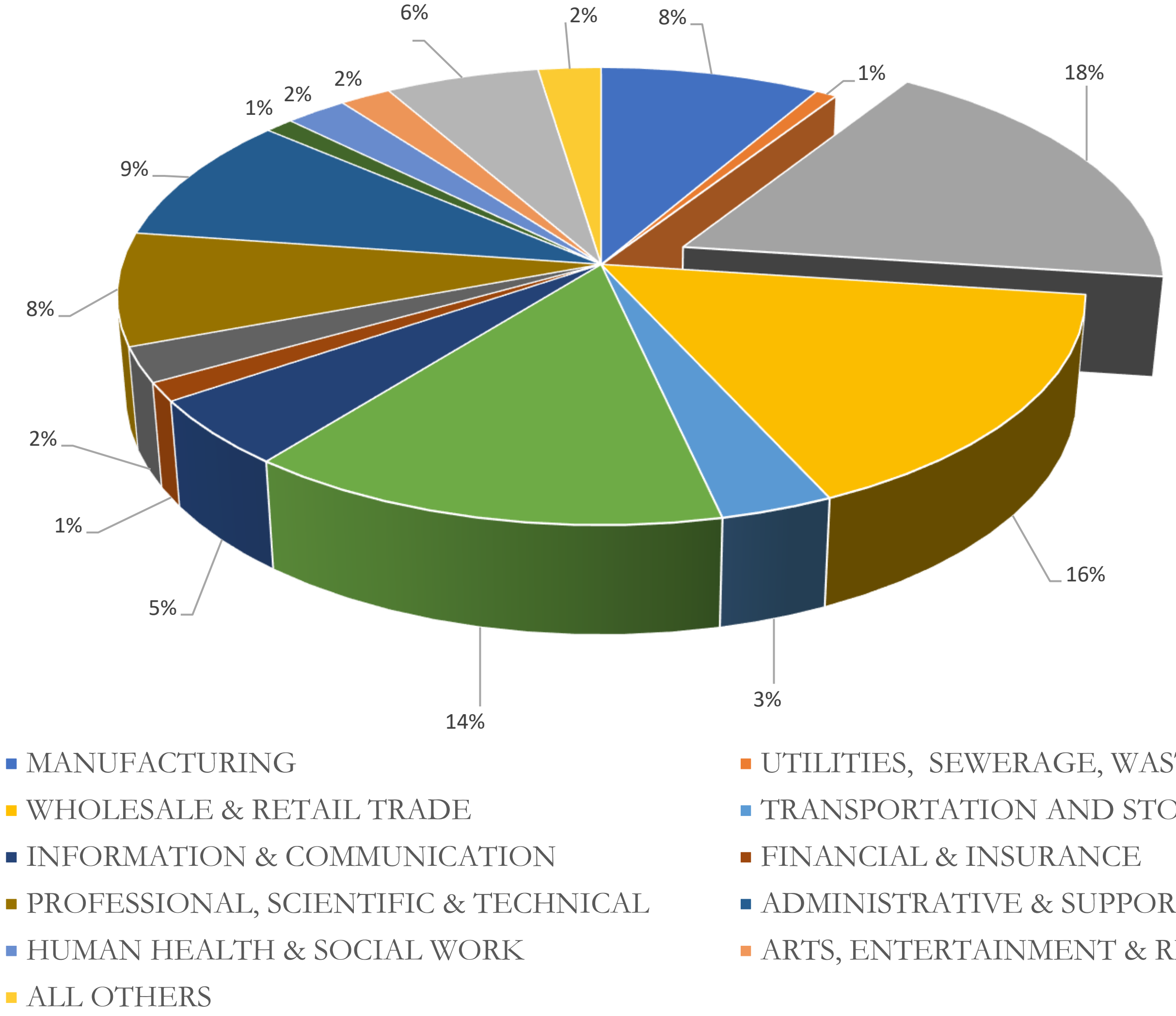


*This graph details company insolvency registrations at Companies House rather than insolvency procedure start dates.

Source: Gov.uk monthly insolvency statistics – chart developed by Martell Real Estate Ltd using government data

INSOLVENCY BY SECTOR
ENGLAND & WALES

Q1 2023



Top 5 insolvencies in Q1 2023

1. Construction (18%),
2. Retail (16%),
3. Hotel/Dining (14%),
4. Administration/Support (9%)
5. Manufacturing and Prof, Sc & Tech (8%)

Source: Gov.uk monthly insolvency statistics – chart developed by Martell Real Estate Ltd using government data

INSOLVENCY BY SECTOR
ENGLAND & WALES

MARTELL

- The chart below shows the top 5 sectors with highest insolvency rates between 2019 and 2022. The top 5 sectors make up between 63.4% and 63.8% of all insolvencies each year.
- Professional, scientific and technical (scientists, accountants, lawyers, advertising & marketing, management consultants, architects, software developers, etc.) has seen the biggest increase in insolvencies when compared directly between 2019 and 2022 at 34.4%.
- Retail insolvencies have increased by 33.6% and Construction insolvencies have increased by 29.4% when compared directly between 2019 and 2022.
- If the above failures are converted to property fundamentals: offices, retail and construction are the most likely to experience tenant or contractor insolvency. Hotels/Dining has only experienced a 16.8% increase by comparison.

#	2019	2020	2021	2022
1	Construction	Construction	Construction	Construction
2	Retail	Hotel/Dining	Retail	Retail
3	Hotel/ Dining	Retail	Hotel/Dining	Hotel/Dining
4	Admin/Support	Admin/Support	Admin/Support	Admin/Support
5	Manufacturing	Manufacturing	Prof, Sc & Tech	Prof, Sc & Tech

Source: Gov.uk monthly insolvency statistics – chart developed by Martell Real Estate Ltd using government data

Martell's PREDICTIONS

NOVEMBER 2022 PREDICTIONS REVISITED

1. Macro Economics, Investment and Insolvency by Sector.

#	Category	Nov 2022 (actual)	Martell's Prediction (Nov '22)	Result (June 2023)
1	Interest rate	3%	By close of Q2 2023 rates will reach 4.25% - 4.75%.	22nd June 2023: increase from 4.5% to 5%
2	Recession	Bank of England stated that the UK was facing a 2-year recession. Other economists stated that inflation would reduce below 2% during this period.	The UK will experience a yo-yo economy over the next 24 – 36 months. After a period of recession in Q1 2023, there will be small growth periods and mild recession as the market stabilises.	Recession has been avoided thus far. UK GDP and inflation has been yo-yoing during this period.
3	Investment	In Q2 2022, prime yields were pushing out slightly in industrial and offices whilst rental levels were increasing across the board.	Q2 2023 onwards will be a good time to invest in the UK presuming inflation has begun to decrease and exchange rates are in the favour of foreign investors.	As predicted, Q1 2023 has experienced an investment market slowdown. Inflation has not yet been reigned in and investment volumes are likely to remain low until there is more certainty around interest rates. Foreign investment has increased in the regions.
4	Insolvency by Sector	Insolvencies started to increase notably after the removal of the government measures in March 2022.	Construction will continue to see an increase in insolvencies and secondary retail will experience pressure with reduced value sell offs over the next 2 years.	Retail insolvencies have increased by 33.6% and Construction has increased by 29.4% when compared directly between 2019 and 2022. Super prime shopping centres currently have the highest prime yields at 8.25%.

NOVEMBER 2022 PREDICTIONS REVISITED

2. Property Sector – winners & losers.

#	Category	Martell's Prediction (Nov '22)	Result (June 2023)
	All Sectors	A softening of prime yields will continue across the commercial property sector	This has occurred across all sectors in the UK
	WINNERS		
1	Office & Mixed Use (outside London)	Capital growth opportunities in the big 9 for investment and development.	"Big 9" office yields have only pushed out by 50 bps from pre-pandemic levels. Foreign investment levels highest since 2014; however, sales volume has reduced dramatically.
2	Residential Development (esp. BTR) outside London	Secondary towns around the periphery with good planning opportunities and infrastructure will see market growth opportunities.	Build to Rent has a healthy outlook. Regional growth has surpassed London according to the British Property Federation. Regional is at almost triple the pace of that in London: 20%, compared to 7%.
3	West End Office Market	Smaller floorplates in the West End will be appealing for businesses who want to locate in the capital.	West End offices currently have the lowest prime yields in the country at 4%
	LOSERS		
1	Leisure market outside tourist hotspots	Market outside tourist hotspots is likely to struggle whilst cost of living remains high.	Urban prime leisure more stable than good secondary out of town leisure. Pressure on "casual dining". Cineworld files for US bankruptcy protection and Vue goes through restructuring.
2	The London Residential Market	Heat to come off London residential market.	London house prices are dropping and are predicted to be the hardest hit regional market for house prices in 2023.
3	City Office Market	Further softening of yields than we've already seen in 2022 due to push to continue hybrid working.	City offices have seen an increase of 1% in prime yields since 2019. Take-up levels have decreased by 23% year-on-year as of Q1 2023.

WHAT'S ON THE HORIZON?

- **ESG:** As of 1st April 2023, all tenanted commercial property buildings across the UK, required a minimum energy performance certificate (EPC) rating of E under the Minimum Energy Efficiency Standards (MEES). Knight Frank have run an assessment which states that 5% of all commercial property fails to meet the current requirements.

- The government has discussed raising MEES to a minimum of C by 2027 and B by 2030. A government task force has been set up to explore this further. At times of high government borrowing (as the UK is experiencing currently), there are variables that affect government borrowing rates. ESG is increasingly forming part of global government borrowing rates, therefore it will be in the fiscal interests of the UK Government to set robust targets for ESG.

- **Interest rates** have increased as of June 2023 and **inflation** is higher than expected. An interest rate increase this month combined with a reduction to the energy cap rate in July should hopefully lead to a strong decline in inflation over the summer. It would appear unlikely that the government would raise interest rates whilst the combined effect of this is awaited; however, if in Q4 2023 inflation has not dropped close enough to the 2% target, there will likely be further interest rate increases.

- **Property transaction volumes** have been subdued so far in 2023. This is in part due to stronger loan to values between Landlord and Lender than in prior downturns, partly due to a "waiting game" regarding inflation and interest rates and partly due to competition between funders who are refinancing and restructuring at generous levels.

- With continued macro uncertainty and increased tenant insolvencies in specific markets, some landlords and lenders will have to release specific stock to the market. Other sectors who are experiencing a softening of yields will continue to hold out, where possible. Well performing sectors, such as student housing, built to rent and prime hotels will increase in activity as more development product comes to market. This will lead to an increase in transaction volumes either in Q4 2023 (if inflation reduces over the summer) and/or H1 2024.

Source Knight Frank Intelligence Lab "Property Space could be at risk of non-compliance", 3rd May 2023

WILL THERE BE A HOUSING MARKET CRASH?

MARTELL

- Some commentators are stating that there is going to be a crash in the housing market. With increased interest rates (and possibly more to come) and high government borrowing (meaning that new tax incentives for buyers are unlikely), the housing market could, on face value, be facing the perfect storm.

- The difference between the global financial crisis and now is that in 2007, 14.1% of mortgage lending had an LTV over 90%. In 2017, this was 3.9% and as of Q4 2022, this has increased to 5.1%.

- Although large parts of the residential market entered negative equity in 2008, a reduction in interest rates enabled mortgagors to be able to continue to afford monthly payments.

- In Q4 2022, the median loan-to-value ratio in the UK was approximately 70%, meaning that even with a reduction to pricing, the market is less likely to have a negative equity problem in the same way it did in 2007. Saying this, the likes of Skipton Building Society offering 100% mortgages to new customers last month is an area of concern.

- The issues likely to be faced this time around are affordability, especially for those either on variable rates or who are in the process of negotiating fixed rates. Lenders will need to decide where LTVs appear robust, whether to allow payment holidays, etc.

- London is one of the more high-risk residential markets currently; however, this is somewhat countered by the ability to rent out residential property for a premium and rent in a lower cost location outside of London, especially on the basis that hybrid work arrangements remain popular.

Source: Savills Spotlight: the global financial crisis 10 years on – 2017; Statista; mortgage strategy – article: "BOE says mortgage providers need to be careful with 100% LTV loans

RETAILER PROBLEMS ARE MAKING A COMEBACK

MARTELL

- This report has already reviewed the retail investment market which shows continued strain within the shopping centre submarket, with prime yields at an all-time high and a reduced volume of institutional investors.

- Retail insolvencies have increased by 33.6% when compared directly between 2019 and 2022 (2nd biggest insolvency increase during this time period).

- Looking forward, national retailer insolvencies are what Martell are applying a "red flag" warning to.

- Government intervention between March 2020 and March 2022, has provided a false sense of security in relation to retail tenant insolvencies. The first major insolvencies have begun with Fitness First entering into a Restructuring Plan and Wilkos announcing a CVA, which will likely commence shortly.

- A financially distressed company unable to agree a consensual restructuring used to have the option of either entering into a Scheme of Arrangement or a CVA but as of 26th June 2020, a Restructuring Plan became a new option under the Corporate Insolvency and Governance Act 2020.

- The restructuring plan came into effect during the pandemic and strengthened the position of tenants experiencing financial difficulties. Unlike CVAs, it does not need approval of both secured and unsecured creditors. Provided that at least one class does approve the plan, it will be approved. Saying this, some Landlords (unsecured creditors) are challenging the plan in the high court and have agreed an extension / stay on proceedings until July.

- Martell predict a number of CVAs and restructuring plans will be entered into for high street retailers, leisure providers and casual dining tenants over the coming 12 – 18 months.

WHAT'S NEXT FOR OFFICES?

- Professional, scientific and technical (scientists, accountants, lawyers, advertising & marketing, management consultants, architects, software developers, etc.) has seen the biggest increase in insolvencies between 2019 and 2022 at 34.4%, therefore offices are most likely to face tenant insolvency issues. This twinned with hybrid working will create problems.

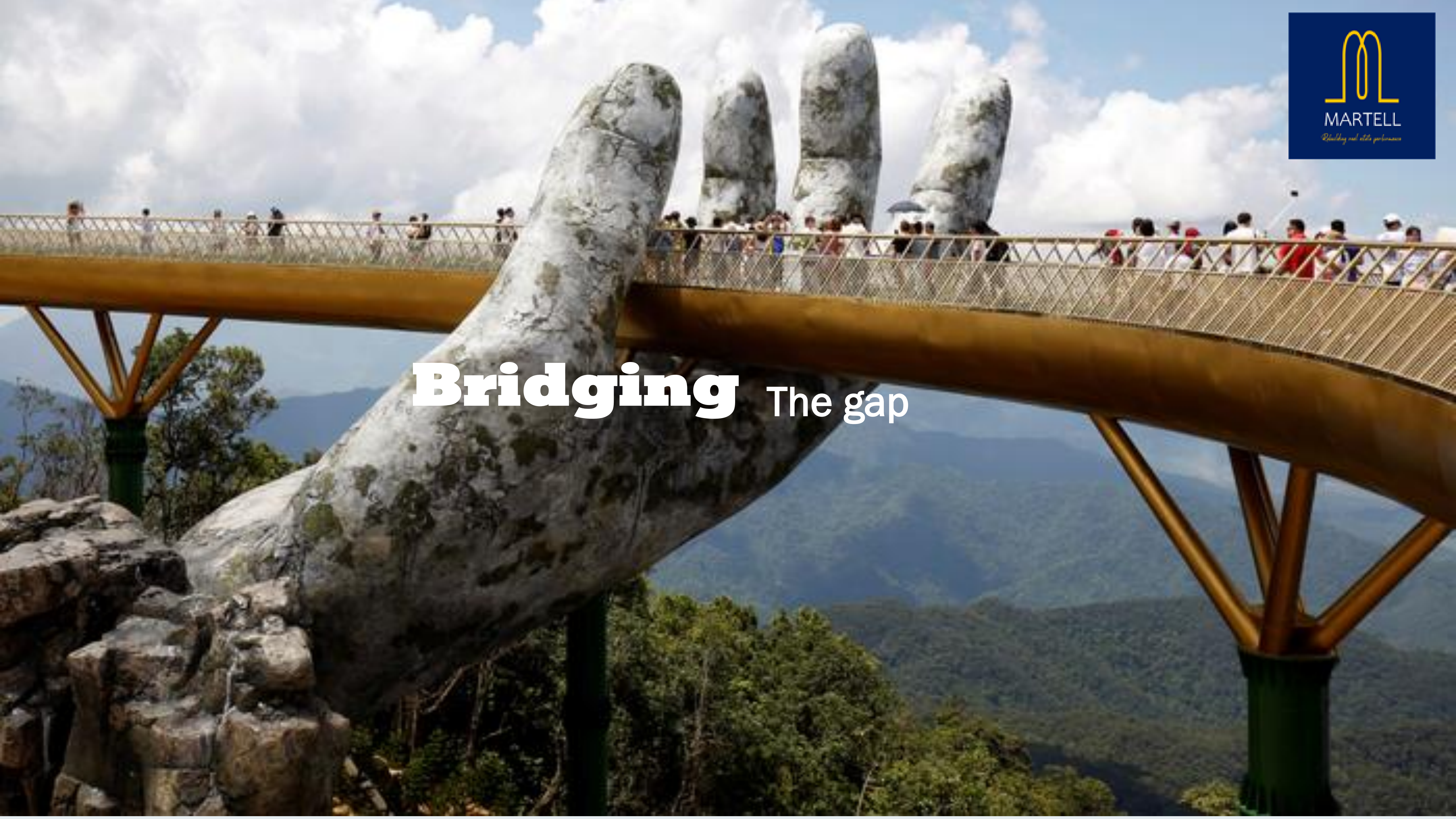
- Q1 2023 Central London office investment volumes were 28% below the 10-year Q1 average and ***the Big 9 office market*** outside of London (Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle) were 84% below.

- Despite the above, repurposing to provide mixed use in prime locations (possibly combined with urban leisure, BTR residential, well-performing retail brands, etc.), will present opportunities.

- Not all offices can be repurposed, which may lead to an increase in consensual sales (with lender closely observing / being involved) as well as an increase in fixed charge receiverships.

- Secondary, poorly located city centre offices and out of town business parks are likely to suffer the most distress in the office sector.

- Although there are headwinds in the property market, these do not differ greatly from Europe and the US. There remains an opportunity for the UK to be pragmatic and attract foreign investment in sectors likely to experience distress.


MARTELL
Bridging The gap

BRIDGING THE GAP BETWEEN REAL ESTATE FINANCE AND REAL ESTATE PERFORMANCE

MARTELL

MARTELL REAL ESTATE WAS FOUNDED BY CHARLOTTE COATES IN MAY 2021 TO ASSIST CLIENTS

(BOTH LANDLORDS AND LENDERS)

WITH HANDS-ON ASSET MANAGEMENT, RESTRUCTURING & SALES SUPPORT (SELL & BUY SIDE) FOR PORTFOLIOS & LARGE SINGLE ASSETS WHERE THERE IS AN ELEMENT OF COMPLEXITY AND / OR DISTRESS.

EXPERIENCE

18 YEARS OF ASSET MANAGEMENT AND RESTRUCTURING EXPERIENCE ACROSS ALL ASSET CLASSES IN 13 DIFFERENT JURISDICTIONS.

AT JLL & DTZ, PROJECT MANAGED & APPOINTED OVER 400 FCR ASSETS OVER £1BN IN VALUE. £3BN IN NPL WITH £8BN OF ASSET MANAGEMENT

SOLUTIONS

DIFFERENT APPROACH TO A RECURRING CHALLENGE IN AN EVER-CHANGING MARKET

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MARTELL PROVIDE TRULY INDEPENDENT ADVICE AND WORK WITH "BEST IN CLASS" AGENTS AND OTHER PROPERTY SPECIALISTS ACROSS THE ENTIRE MARKET.

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