



REPORT

Savills Research

World Residential – Winter 2018/2019

The ski report



Resorts reacting to change

The fears surrounding a lack of snow in the run up to the 2017/18 season proved to be unfounded. Following three rather warm and/or dry winters, huge snowfalls hit the Alps in December 2017 and many resorts reported their biggest snowfall for decades.

In some cases, there was even talk of too much snow, as the storms resulted in logistical problems and the risk of avalanches. The unpredictable weather continues to add to the challenges faced by the winter-sports industry.

But with challenges comes innovation. Resorts are finding ways to stay relevant in the face of a changing global landscape. There are new lifts, hotels, festivals, sporting events and more to broaden the appeal of (both traditional and new) ski resorts to a wider demographic and to create year-round destinations.

This investment is starting to pay off. The number of skier visitors across the globe has increased for the first time in four years. However, the rise is predominantly being driven by more visitors to emerging markets, such as China, while the traditional ski areas have seen little change.

The ski industry must continue to innovate. In this report, we assess how resorts are adapting to change, where the most resilient resorts are located and highlight the key drivers influencing prices in the ski property market.



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On the cover:
St Moritz, Switzerland
Images: Shutterstock, Alamy, Getty, Yves Garneau, Michael Werlberger



A plan for

Faced with an unprecedented range of threats to their future, ski resorts have to reinvent themselves to survive



Zermatt,
Switzerland

all seasons



New Year fireworks, Kitzbühel (this image), Verbier (above). Four Valleys (top)

The challenges that the ski industry faces are well documented. Global warming, changing demographics, political uncertainty and an ever-growing list of competing leisure activities have resulted in stagnation. Although the overall visitor numbers ticked marginally upwards last year, ski resorts must adapt to stay relevant and attract more tourists and investors.

Summer tourism

It should be an easy win. If winter-only destinations widen their appeal to attract tourists year round, visitor numbers could more than double.

The summer season offers an opportunity for the ski industry to increase revenue and acts as an insurance policy when winters become shorter as a result of climate change.

But the struggle is convincing people that ski towns and villages are about more than snow. The Alpine terrain is well suited to hiking and biking, and many resorts put on summer events to broaden their appeal. These are wide ranging and include golf tournaments, music festivals, horse shows, classic-car events, zip-line tours, marathons and endurance competitions. New events are added to this list every year, such as the Morzine-Montriond Triathlon, which took place for the first time in September 2018.

Ski resorts will need to continue to be imaginative to reinvent themselves as year-round destinations.

Millennial appeal

Baby boomers represent the majority of visitors to the more established ski markets, and the younger generation don't have the same enthusiasm for winter sports. This is a concern for the ski industry: as the older generation isn't able to participate, visitor numbers are falling or at least stagnating.

Increasing the appeal for millennials and beyond can be done in a number of ways. They are a more tech-savvy generation, so free WiFi is being rolled out in hotels, lifts and even on the slopes. Ski resorts are embracing social media as a marketing channel, and



The pool at Lefay Wellness Residences in the Dolomites



Xtreme 2018 on Bec des Rosses, Verbier



Polaris Festival, Verbier (this image), Snowboxx, Avoriaz (above)

logistics and communication are being improved with apps. Winter music festivals are well established.

Still more can be done and one area in need of innovation is snowboard and ski lessons. Teaching techniques and how enjoyable the experience is needs to be improved if the industry is going to build a client base.

Wellness

One trend, driven by millennials but embraced by all age groups, is wellness. Worldwide, people are placing a higher value on health.

As consumers seek healthier travel experiences, the ski industry is taking note. As well as the established luxury hotels with large spas, new private residences are incorporating five-star wellness facilities. These include the Lefay, an eco-resort in the Dolomites, and Dixence Resort and thermal spa in Les Collons, Four Valleys.

There is a rise in the number of chalets and hotels specialising in retreats that combine skiing, yoga and luxury wellbeing. Yoga-ski holidays are seen as an up-and-coming trend in the winter-sports market.

Demand for healthy travel goes beyond activities, too: food and drink play an

important role. Visitors expect a range of cuisines beyond the traditional, cheese-heavy, Savoie-style dishes. More hotels and ski companies are offering 'clean' or vegan menus, embracing the wider global trend.

Shorter trips

Demand is increasing for weekend skiing holidays, rather than the standard week. While resorts can't relocate, and those closer to transport links are more popular for shorter trips, investment is being made into improving infrastructure to shorten transfer times. This includes a new train station in Le Chable that directly connects Verbier to Geneva. Additionally, more flexibility with arrival days, length of stay and lift passes will add to a resort's appeal.

👉 There is a rise in chalets and hotels specialising in retreats that combine skiing, yoga and luxury wellbeing 👈

🏆 In the ultra-prime resorts top 10 league, Aspen has leapt from third place in 2017 to the top of this year's index 🏆

Global ski property prices

Which resorts are the most expensive? We compare asking prices for prime and super-prime properties in resorts around the world



ASPEN

Famed for its glamour and lively cultural scene, Aspen is a magnet for wealthy domestic buyers. Increased demand and lower stock over the past year has pushed prices up in what is generally a low-transaction luxury market.

KITZBÜHEL

Typically, 80% of buyers in this small Austrian town are from Germany or the domestic market, but the resort is becoming more international. Buyers are looking for high-quality and furnished properties, which is driving demand for land from developers.

ANDERMATT

Demand and prices have increased over the past year as the ambitious Andermatt Swiss Alps development project advances and the new ski-lift link between Andermatt, Sedrun and Disentis opened. The resort is also a popular summer destination, aided by its new golf course.

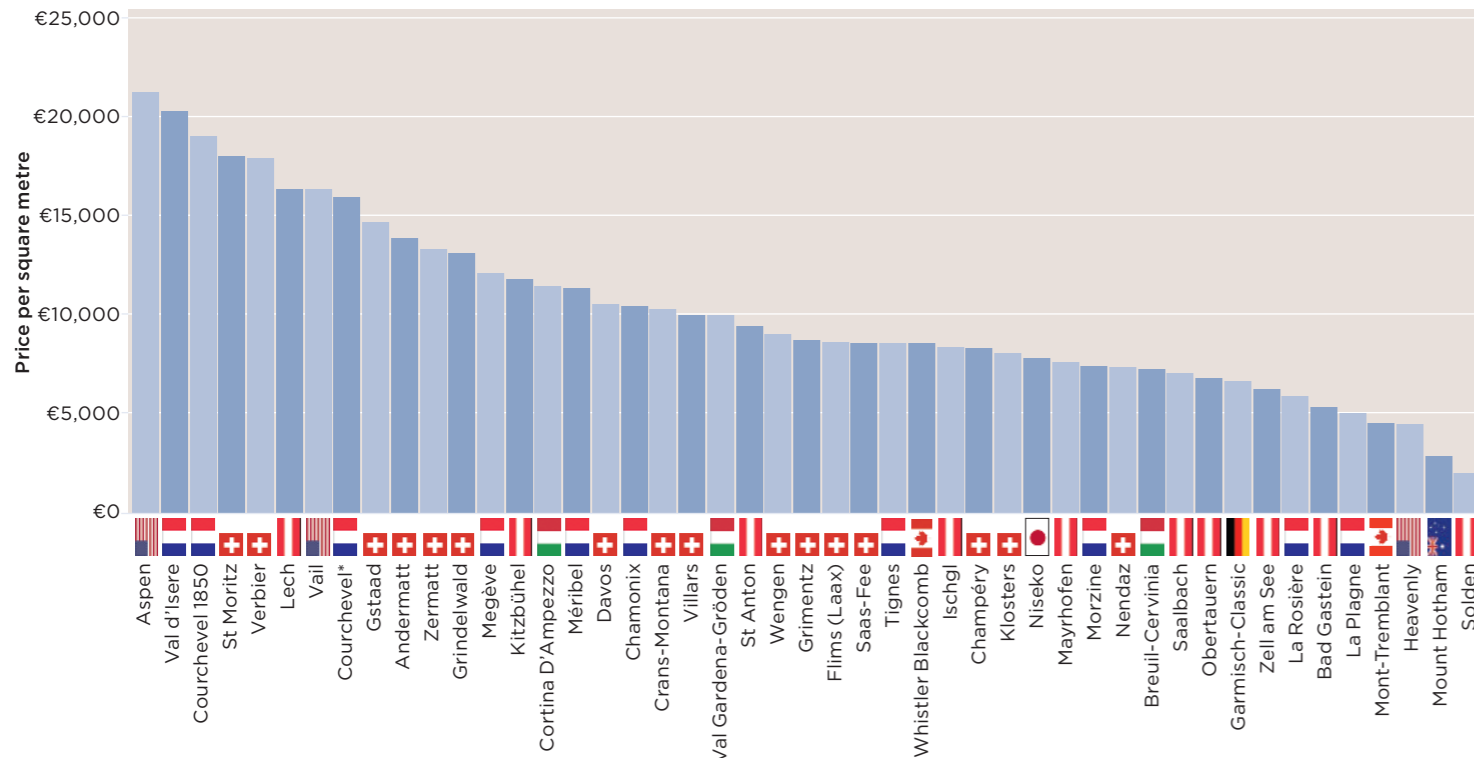
VERBIER

Although prices have fallen slightly over the past year, property values remain comparatively high and transactions are consistent. This cosmopolitan and ever-popular Swiss resort continues to attract a diverse visitor and buyer pool internationally.

MORZINE

Buyers are drawn to this French resort because of its dual-season appeal and the availability of high-quality new-build schemes. There is a buzz around the proposed new ski lift that will connect Morzine to Avoriaz, giving faster and easier access into Les Portes du Soleil.

Global ski-resort prime price league Prime residential price (per sq m), based on asking prices of resale property



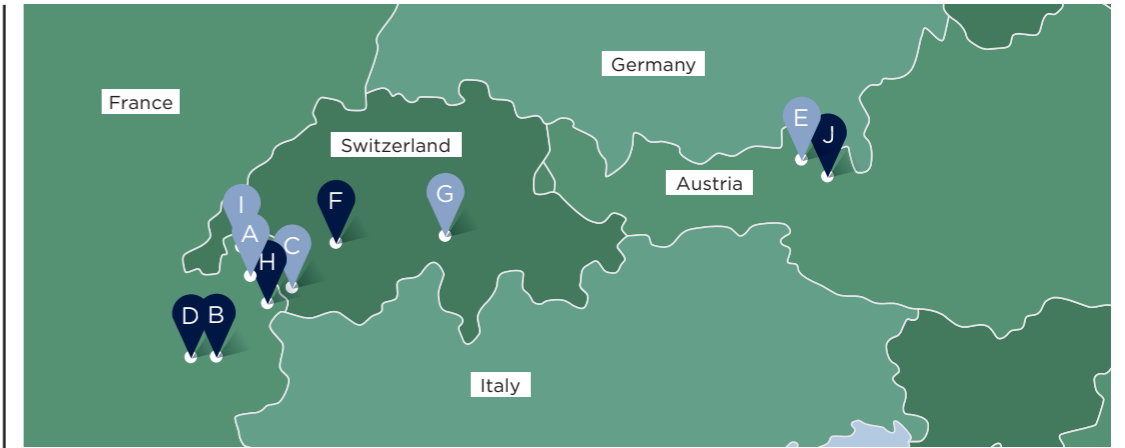
Source Savills World Research Note Based on properties over €700,000 with exchange rates as at October 2018. *Includes Courchevel 1300, 1550 & 1650

Ultra-prime top 10

Price per sq metre

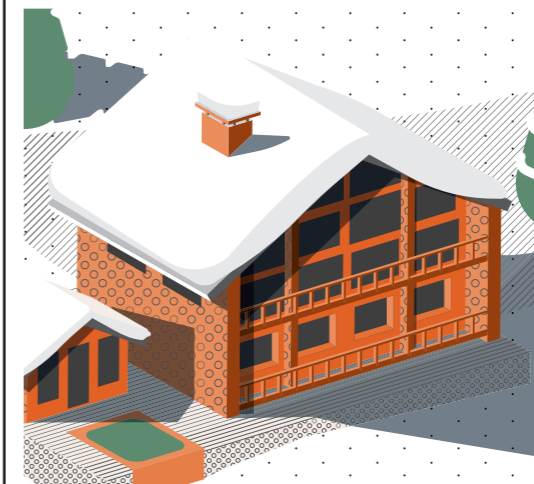
- €42,200 Aspen
- €33,310 St Moritz
- €31,670 Courchevel 1850
- €29,760 Val d'Isere
- €28,850 Vail
- €27,480 Verbier
- €27,100 Gstaad
- €27,060 Courchevel*
- €22,330 Megève
- €22,110 Andermatt

Source Savills World Research Note Based on the top 20-30% of prime properties in each resort with exchange rates as at October 2018. *Includes Courchevel 1300, 1550 & 1650



The influence of location

Asking prices are useful for comparing property markets, but a more revealing comparison is the value of two hypothetical prime properties. Savills agents value two examples for their respective resorts



Example 1

Detached luxury chalet, newly furnished, 7 bedrooms, 7 bathrooms, edge of town, valley/mountain views, spa, 400 sq m

- A 1. Val d'Isere €12,000,000
- B 2. Courchevel 1850 €11,500,000
- C 3. Verbier* €9,500,000
- D 4. Méribel €7,250,000
- E 5. Kitzbühel €5,500,000
- F 6. Crans-Montana* €5,250,000
- G 7. Andermatt* €5,000,000
- H 8. Chamonix €4,700,000
- I 9. Morzine €3,700,000
- J 10. Zell am See €3,000,000



Example 2

New-build luxury apartment, 2 bedrooms, 2 bathrooms, centre of town, ski-in/ski-out, communal leisure spa, 70 sq m

- B 1. Courchevel 1850 €2,000,000
- A 2. Val d'Isere €2,000,000
- C 3. Verbier* €1,500,000
- D 4. Méribel €1,200,000
- E 5. Kitzbühel €1,100,000
- F 6. Crans-Montana* €850,000
- G 7. Andermatt* €800,000
- I 8. Morzine €775,000
- H 9. Chamonix €700,000
- J 10. Zell am See €450,000

Source Savills World Research Note *After currency adjustment using October 2018 exchange rates.

Skiing around the world

From the Rockies to the New Zealand Alps, how do global ski regions compare?

Rockies
 111
 5,967km
 744
 21
 Breckenridge (3,914m)

THE ROCKY MOUNTAINS ADD THE MOST SKI LIFTS
 With more than 20 new lifts for the 2018/19 season, the Rocky Mountains added the most new lifts relative to its existing stock. One such addition is the high-speed American Flyer lift in Copper.

Pacific Coast ranges
 124
 4,085km
 648
 11
 Mammoth Mountain (3,369m)

UNTAPPED POTENTIAL
 Interest in skiing from Argentina and Chile nationals remains fairly limited but is growing. Visitors to the Andes are mainly from Brazil, but there are also a number of European and American skiers looking to ski in the off-season.

Appalachians
 174
 2,938km
 860
 15
 Beech Mountain (1,678m)

THE US EXPERIENCES A BOUNCE BACK
 In the 2016/17 season there was an increase in skier numbers in the US following three years of decline. But it was a mixed picture. While the Pacific Coast region had the strongest season on record, the Midwest region saw visitor numbers decline.

Pyrenees
 52
 2,183km
 635
 8
 Boí Taüll (2,751)

Southern Andes
 33
 704km
 252
 0
 Valle Nevado (3,670m)

Scandinavian Mountains
 163
 2,047km
 915
 5
 Galdhøpiggen Sommerskiserter (2,200m)

The Alps
 1,137
 26,767km
 8,199
 104
 Zermatt/Breuil-Cervinia/Valtournenche-Matterhorn (3,899m)

NO SIGN OF SLOWING DOWN IN THE ALPS
 With more than 100 new ski lifts opening in the 2018/19 season, the Alps continues to expand its vast offering. La Rosière is opening two new chairlifts and 6km of new pistes for 2018/19.

SKIING IN CHINA REMAINS IN ITS INFANCY
 China's domestic ski offering is comparatively undeveloped, but growing interest presents potential for both domestic and international resorts. There are currently plans to build the world's largest indoor ski area in Shanghai.

North-east China
 16
 181km
 83
 0
 Sun Mountain-Yabuli (1,375m)

AN AGEING POPULATION FORCES CHANGE
 Skier numbers in Japan have been on a downward trend over the past few years. Ski areas in Japan have consequently adapted to appeal to both skiers and non-skiers, developing mountain-based villages with residences, as well as a range of dining and leisure options.

Japanese Alps
 126
 1,090km
 724
 0
 Yokoteyama-Shibutoge (2,307m)

SKI NUMBERS GROWING STEADILY IN NEW ZEALAND
 New Zealand is one of the most popular destinations for skiing in the Southern Hemisphere, but remains small by international standards. With 1.5 million ski visits annually, 36% of which are foreign visitors, skier numbers have grown steadily since 2014.

Australian Alps
 12
 443km
 119
 1
 Thredbo (2,037m)

New Zealand Alps
 15
 185km
 43
 0
 Roundhill-Lake Tekapo (2,130m)

- Key
- Number of ski resorts
 - Total length of slopes
 - Total ski lifts
 - New ski lifts 2018/19
 - Highest ski resort

The top ski destinations The most popular countries for skiing, by visitor numbers

	1. USA	2. France	3. Austria	4. Japan	5. Italy	6. Switzerland	7. Canada	8. Germany	9. China	10. Sweden	11. Norway	12. Russia	13. Czech Republic	14. South Korea	15+. Poland	15+. Slovakia
Ski visitors (millions)	54.9	54.0	51.7	32.1	27.0	23.0	17.8	15.1	12.9	8.6	6.9	6.8	5.8	5.4	5.0	5.0
Foreign share %	6	27	66	10	35	46	12	10	1	15	47	5	35	10	15	25

Source Ski Resort Info, Laurent Vanat - 2018 International Report on Snow & Tourism, Savills

Carving out a new future

Jeremy Rollason, Head of Savills Ski, gives insight into the latest trends impacting ski resorts and Alpine residential markets



What are the biggest changes in the residential ski property market over the past five years?

We recently met a client who had bought their 'second home' first – they were still renting in the UK when they bought their ski property. This is an exception to the norm, particularly in a world where it is harder to get on any housing ladder. But it does demonstrate the shift in the past five years away from a pure investment rationale to more of a lifestyle choice.

Buyers over the age of 40 are increasingly using equity (rather than debt) to fund their acquisition. While they might then choose to rent out their property to help cover running costs, they are not forced to do so to make the asset work financially.

What is driving the price growth in ski markets?

A lack of supply is one of the main drivers in all markets. Planning consent for greenfield sites is harder to obtain than ever before. Developers in resorts such as Morzine and Chamonix are redeveloping existing sites.

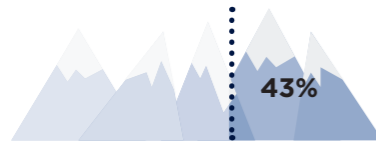
Macro-economic factors in France, including a wealth-tax review, are having a benign effect on the second-homes market. This is prevalent among domestic buyers, who have been resurgent during the past 18 months.

Also, resorts that are consistently improving and updating their infrastructure are gaining long-term benefits. Examples >

👉 There has been a shift in the past five years away from a pure investment rationale to more of a lifestyle choice when buying in the Alps 🏔️



Vail,
Colorado



of global annual skier visits are in the Alps, making it the biggest ski destination in the world



Sölden resort, Tyrol, Austria

include Grimentz (linking with Zinal), Zell am See (linking with Saalbach) and a proposed new lift, directly linking Morzine with Avoriaz.

How do the buyers in the major global ski regions compare?

The Alps is the biggest ski destination in the world, capturing 43% of global annual skier visits. It is also the most international ski market. In the US, the market is almost entirely domestic, with just 6% of skiers being international.

Aspen and Vail command the highest values, attracting celebrities and hedge-fund managers. In Japan, although total visitor numbers have fallen, the proportion of international visitors has increased, widening the buyer pool.

There is much talk of Chinese buyers, but, in practice, they tend to ski locally or regionally and have yet to discover the Alps on a wholesale basis. In China itself, just 1% of the market comes from international visitors.

Do owners make a profit?

According to our research (see opposite page), just over one-third of owners claim to make a profit. The median net yield for ski chalets and apartments is 2.9%. Returns, however, vary significantly with higher yields being achieved for smaller apartments in

lower-value resorts. The significant finding is that approximately half of owners rent out their ski chalet to cover costs.

How do different buying regulations impact the market?

Authorities across the Alps want thriving resorts, both in the summer and winter. Empty second homes are the antithesis of this ideal.

In Switzerland, there are two pieces of legislation that regulate the market. In layman's terms, Lex Koller restricts the number of second homes that may be purchased by foreigners (no more than 1,500 per annum), while Lex Weber restricts the number of second homes that can be built (no more than 20% of the stock in any given commune). It is the latter and more recent legislation that will have a greater impact on the Swiss market in the coming years as supply becomes restricted.

A more immediate concern for UK buyers will be their ability to buy in Austria post-Brexit. Currently, only an EU citizen can buy residential property in Austria without setting up a commercial structure. This may not be at the top of Mr Barnier's list of conundrums, although logic would suggest that a future trade deal with the EU is unlikely to preclude UK citizens from buying in Austria.

FACTORS THAT WILL SHAPE THE FUTURE OF SKI PROPERTY OWNERSHIP

1. Pre-Brexit nerves. Property markets don't like uncertainty, but any post-Brexit bounce of sterling would be welcome to buyers, if not to vendors.
2. Buyers focused on income are likely to continue to seek less seasonal resorts.
3. Global warming means a focus on resilient locations.
4. Proximity to international airports and accessibility is an increasingly important factor for buyers.
5. Ultimately, the quality and size of ski resorts is forecast to improve and increase, as they compete to remain relevant and attract more visitors.



45% of ski chalet and apartment owners surveyed financed their purchase without a mortgage

Five purchaser and renter trends

Key influences in the ski property market

Understanding the motives and situation for owners and renters of ski properties is essential for buyers looking to enter the market. A joint Savills and HomeAway survey identifies five key trends affecting the market today.

- 1 **Renting is important to cover costs**
Just over half (54%) of apartment and chalet owners intended to rent out their property when they initially bought it. However, more than three-quarters (79%) of owners stated they currently rent out their property, suggesting renting has grown in importance. Out of those who rent out their property, the main reason is to help cover costs (49%) followed by providing an additional source of income (42%).
- 2 **Owners keep their properties occupied for the majority of the season**
In the past 12 months (from the date of the survey), owners of ski chalets and apartments rented out their properties for

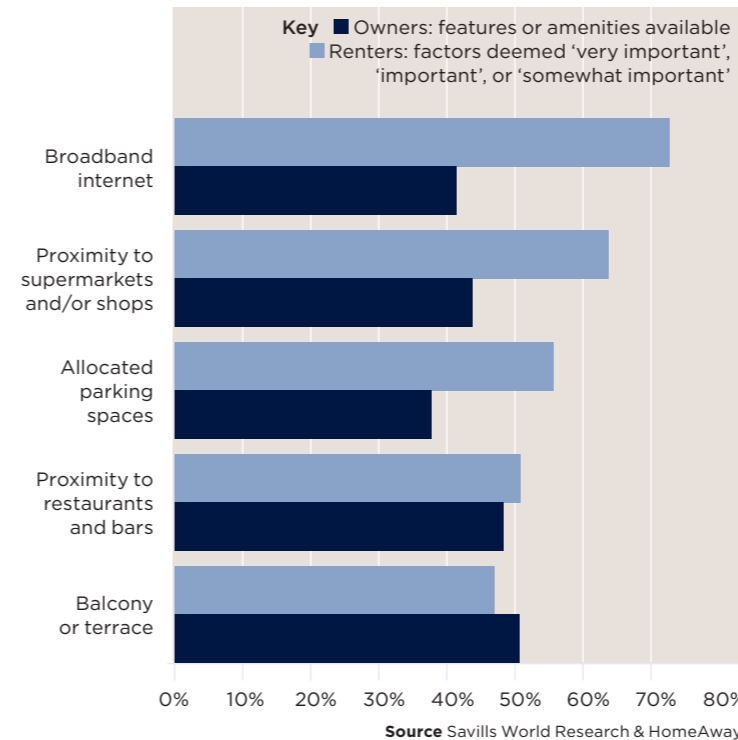
11 weeks on average. They occupied the property themselves for an average of four weeks. If these 15 weeks are within the ski season, which typically lasts 20 weeks, ski properties are occupied on average three-quarters of the ski season.

- 3 **Seasonality varies depending on the resort**
Due to the seasonality of ski resorts, the average weekly rental charge at peak season is 71% above the low season. However, this varies significantly, depending on the resort. Within the survey, the difference varies from 33% (lower quartile) to 115% (upper quartile). Owners with properties in resorts attempting to diversify their offering outside of the ski season could benefit from higher off-season rents.

- 4 **More can be done to meet the needs of renters**
Our survey shows that the three factors renters of ski resort properties value most are broadband internet, proximity to shops and an allocated parking space. However, just 41%, 44% and 38% of properties offer these respectively.

- 5 **36% of owners surveyed claim to make a profit**
The median gross yield on ski chalets and apartments (before deducting the cost of bills and upkeep) stands at 5.0%. After bills and upkeep (but before taxes) the net yield stands at 2.9%. The rapid expansion of short-let rental services has provided more opportunities for holiday-home owners to rent out their property and can therefore help boost profits.

Property preferences The features and amenities available versus renter demand

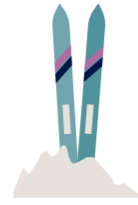


Short-let yields The rise of online platforms has driven yields for owners

	Lower quartile	Median	Upper quartile
Gross* (net of voids)	2.4%	5.0%	10.9%
Net** (before taxes)	1.0%	2.9%	7.5%

Source Savills World Research & HomeAway **Notes** *Annual income based on number of weeks rented**Annual income based on number of weeks rented less annual bills/upkeep. Figures based on a sample of properties. Please note, the sales prices are recorded at the time of purchase for properties bought up to 10 years ago, if there has been price inflation since purchase, yields based on this measure, will be higher than if they were based on current property value.

Note In February and March 2018, Savills World Research surveyed 4,300 property owners who let their properties on HomeAway in seven markets: US, UK, France, Spain, Italy, Netherlands and Portugal. A second survey was carried out of 7,700 renters planning their next trip on HomeAway, from the same seven countries. Picked up in the surveys were more than 120 owners and more than 100 renters of ski apartments or chalets. From these findings we have identified a number of trends in the Alpine market.



78%
of resorts in the Savills Ski Resilience Index experienced an increase in snowfall from last year

🏔️ **Andermatt rises 35 places in the ranking after experiencing the heaviest snowfall since 2011** 🏔️

Which resorts are most resilient?

The Savills Ski Resilience Index measures five metrics that provide a key indication to the resilience of 55 global resorts

The 2017/18 ski season saw some of the heaviest snowfall for years in the Alps, following a number of seasons of historically low levels. Meanwhile, it was a mixed picture across the USA and Canada. Weather patterns are changing and snowfall is becoming increasingly unpredictable.

The Savills Ski Resilience Index ranks major global ski resorts using five metrics to measure the quality and reliability of a resort's conditions, and its resilience against climate change. The five metrics compare snowfall, reliability, season length, altitude and temperature.



This year, Zermatt and neighbouring Saas-Fee again top the rankings. In a high mountain landscape of glaciers, the resorts have long seasons, and summits of 3,900m and 3,600m respectively.

The US resorts of Vail and Aspen also benefit from high altitude and good snowfall, resulting in a ranking of fourth and fifth place respectively, down from third and fourth last year. Both resorts are in the top five for average annual snowfall. To the north, Whistler Blackcomb has had the most snow over the past eight years.

The biggest mover up the rankings is Andermatt. Average temperatures in the Swiss resort over the past year were more favourable than in 2016. As a result, Andermatt experienced its largest annual snowfall since 2011.

While Andermatt rose 35 places on the overall Index, the resort didn't score as well when considering reliability, along with other Swiss resorts such as Champéry, Flims and Gstaad. Conversely, Valle Nevado in Chile, Åre in Sweden and Las Leñas in Argentina rank as the most reliable destinations. Despite global warming,

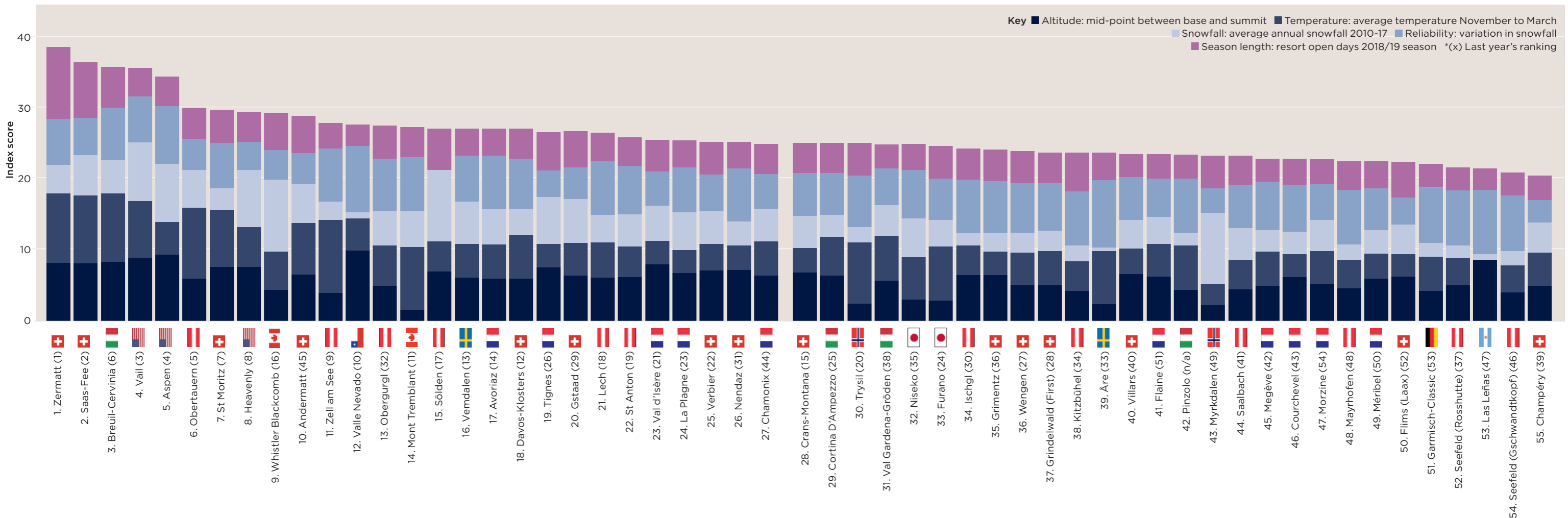


the high-altitude resorts in South America and low temperatures in Sweden, mean snowfall in these destinations has remained consistent.

Other big risers include the Austrian resort of Obergurgl, thanks to high snowfall, and Chamonix and Flaine in France, where the temperature and reliability improved.

Champéry saw the biggest fall in overall index score, driven by a decrease in the reliability score. A rise in temperature meant that Crans-Montana and Seefeld (Rosshütte) also fell on the overall rating.

Savills Ski Resilience Index The resorts best positioned to maintain quality winter sport activities



Source Savills World Research Note Since last year's report was published, we have added a number of resorts to the Index. Consequently, the previous ranking may differ



Our Alpine expertise

Unequalled experience, knowledge and contacts



Clockwise from left: Verbier, Switzerland; Courchevel, France; Zell am See, Austria



Savills has been selling property across the Alps for more than two decades. Using our extensive knowledge and first-hand experience of sales and market intelligence, we were the first international property company to publish an annual Ski Report, tracking sales data and market trends.

With a comprehensive network of best-in-class Associates across the Alps, we are able to draw on their expertise to provide buyers, sellers, developers and investors with the guidance that they need when making an acquisition or disposal.

Operating from dedicated offices in Verbier, Courchevel and Méribel and with Associate agents in Crans-Montana, Morzine, Chamonix, Val d'Isère, Kitzbühel and Zell am See, we provide valuation, development consultancy, sales and marketing and rental services in these and other prime ski resorts.

French Alps

Our office is in the heart of Courchevel 1850, France's premier Alpine resort. Through this office, we provide coverage of 1850, 1650 and 1550. We also have a branded office in Méribel, covering Méribel itself and the surrounding resorts of La Tania and La Praz.

In 2018, Morzine Immo joined us as an International Associate. Established more than 30 years ago, it will provide market-leading sales and rental services for private clients and developers in Morzine and Les Gets.

Swiss Alps

With over a decade's experience of selling property in The Four Valleys, Savills has opened a dedicated Verbier office on Place Centrale for the 2018/19 season. In addition to the other Four Valleys resorts (Nendaz, Veysonnaz and Les Collons), Savills also provides buying and selling services in Crans-Montana, Villars, The Gstaad Valley and Morgins, as well as bespoke property services in other prime Swiss resorts such as Klosters, Zermatt, St Moritz and Andermatt.

Austrian Alps

Savills was one of the first international property consultants to enter this market.

Since 2005, we have assisted hundreds of UK and foreign buyers to acquire and sell second homes in the region. Working with Austrian nationals or residents, we have first-hand knowledge of the technical aspects of property ownership, as well as detailed knowledge of ski resorts in The Tyrol & Salzburgerland.

Italian Alps

Frequently overlooked, the Italian Alps and Dolomites are stunning landscapes and include some famous resorts such as Cortina, Cervinia and Madonna di Campiglio. Often better value than some of their European cousins, they combine world-class skiing with dual seasonality. Savills is pleased to be representing the Lefay Wellness Residences in The Dolomites – a new development of 23 luxury residences with award-winning spa and resort services. We have Italian speakers in both London and locally to help buyers source their ideal Italian Alpine home.



Savills Ski

Long-established local knowledge and expertise make Savills a leading agent in the rental, sale and acquisition of Alpine property

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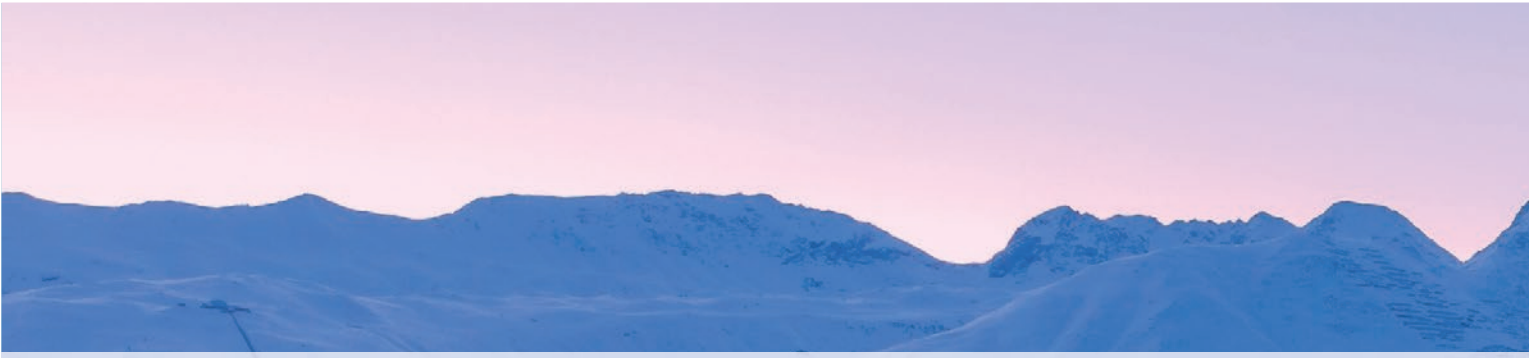
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