Macro Research

United Kingdom

How COVID-19 has changed the commercial property market

In a range of ways, the pandemic has accelerated changes to the ways we work, live and shop. This report sets out to consider some of the key macroeconomic behavioural changes that are going to be of particular importance to the commercial property market. The growth of online sales expected over the coming decade has been achieved in just 12 months and as much as a third of retail sales are likely to have shifted permanently online as a result of COVID-19. The future of high-street retail will pit convenience against destination shopping. Remote work has gone from being the choice of 14 percent of the workforce to a requirement for almost 40 percent of workers. However, this trend will reverse, as while many people like their new working arrangements, workers that require a greater degree of creativity and collaboration will be under pressure to return to shared workspaces. The pandemic has increased demand for logistical space, while the move to diversify globalised supply chains will provide a longer-term boost to the industrial property market.

Determining the value of commercial property is a highly complex business, with its own ecosystem of analysts and investors. The unique attributes of the commercial property market mean that at times valuations can move away from underlying macroeconomic fundamentals. However, these are fundamentally not normal times and it is worth considering how the key macroeconomic trends arising from the pandemic are changing consumer and business behaviours and the impact that these changes are likely to have on the value of commercial property.

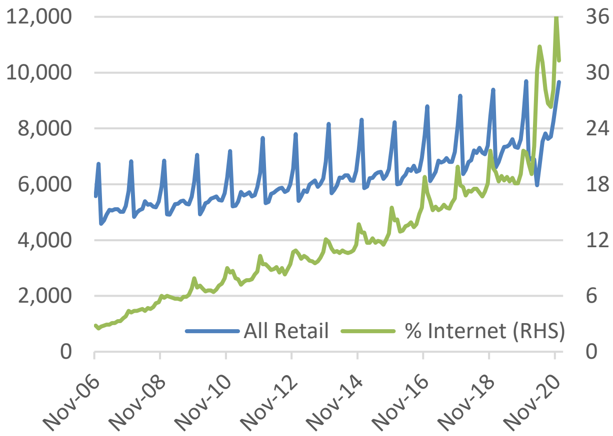
High street

The shape of the British high street has been undergoing considerable change for some time, but few events have changed consumer behaviour as dramatically as the COVID-19 pandemic.

British consumers have long been early and willing adopters of e-commerce and, by 2019, 20 percent of UK retail sales were online, having grown by 13 percent per year since 2006. As a result of COVID-19 lockdowns, online shopping has increased by more than 50 percent again, peaking at 36.2 percent in the November 2020 Christmas rush[1].

The obvious question is: how rapidly, and to what extent, will people return to high-street retail? The first part of the question is slightly easier to answer. The easing of lockdown restrictions in the summer of 2020 resulted in an extremely rapid recovery in high-street sales. In the months of June and July, when the first lockdown eased, high-street sales recovered to levels seen in prior to lockdown in February. However, what also needs to be considered is that, from August onwards, overall retail sales continued to climb, despite the introduction of tiers and renewed lockdowns in the autumn and winter, and it is notable that internet sales captured over half of these additional autumn sales.

Retail sales



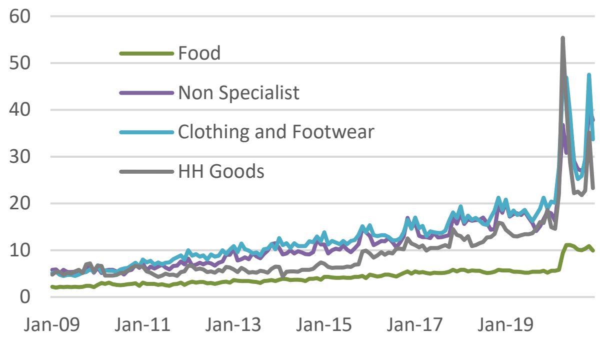
Sources: ONS and Handelsbanken

There is not enough data to make definitive judgements about the proportion of sales that will return to the high street. However, it seems approximately two-thirds of sales that shifted online during the initial lockdown returned to the high street over the summer. Looking at specific sectors reveals different emerging patterns of consumer behaviour. The value of internet food shopping increased by 93 percent over the course of 2020 and now accounts for 11 percent of food sales. In contrast, the value of internet sales of clothing and footwear grew by 47 percent over 2020 and now accounts for 36 percent of sales, on average. What is notable is that internet food sales have grown consistently since lockdowns began, whereas high-street clothing and footwear

[1] ONS Data; Jan 2021

sales have varied considerably, depending on the degree of lockdown. This steady rise in food sales suggests consumers are adopting a new pattern of behaviour that is unlikely to be reversed. By contrast, the greater volatility in clothing and footwear sales suggests that where high street shopping can be made attractive enough, it stands a chance of challenging internet sales.

Internet sales as a percentage of total spend



Sources: ONS and Handelsbanken

Three developments seem reasonably certain:

The data that is available suggest that as much as a third of retail sales have shifted permanently online, meaning that industry expectations for where internet retail sales would be in 2030 have already been met[2]. The danger for high-street retailers is that consumers settle into new habits incorporating online shopping that remain in place until a new event pushes them into differing behaviours.

The next question is: how are internet sales going to grow over the next few years? This is difficult to discern and depends in part upon the ability of high-street retailers to make their shops and retail districts attractive enough to counter the convenience of internet shopping. A significant portion of high-street retailers seems less threatened by, or even impervious to, the threat of online retailing. Some cases are obvious, as hairdressers and restaurants clearly require customers coming through their doors. However, other retailers have found different ways of attracting customers. These strategies include multi-channel approaches to sales (see it in store, buy it online, collect in store); rapid and more detailed feedback of consumer trends than is possible from online tracking, enabling swift response to emerging trends; and discount retailers, where the cost of delivery as a portion of the item cost leaves physical shops as the best option[3].

Having granted extensive relief to business rates for 2020-21 at the outset of the pandemic, the chancellor launched a consultation over the summer of 2020 as to what might replace it. Business rates have long been unpopular, with many businesses concerned about equity between online and traditional retailers. While there are a host of issues to be considered, the Treasury recognises that the shift to online shopping may well have to be reflected in future forms of business taxation[4]. That said, fundamental reform on this particular issue does not appear to be imminent.

Offices

If the impact of the pandemic on the high street has been considerable, the impact on offices is almost as dramatic. While there are high-profile firms that are leaving or significantly reducing their prestige office space[5], the contention that large portions of the workforce will never return to the offices is, we believe, almost certainly overdone. However, the question of how much time people will spend in the office in future and how an office environment delivers value to a firm or organisation is clearly important.

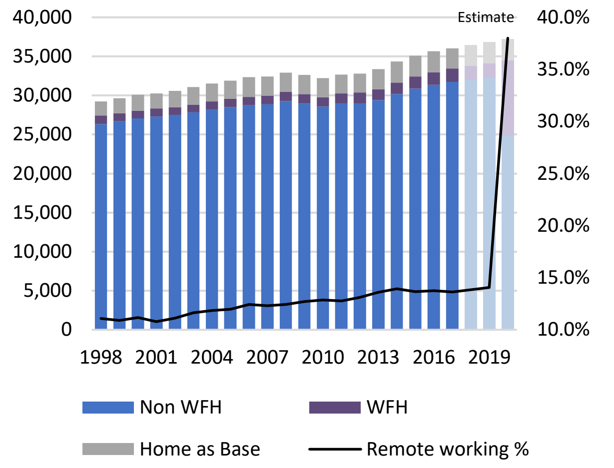
In 2017, the Office for National Statistics reported that 13.6 percent of the workforce either worked from home (40 percent of remote workers) or primarily using home as a base, but often working from client sites (60 percent of remote workers)[6]. The trend towards remote work had grown before the pandemic, although the pace had slowed since 2013. The imposition of national lockdowns has clearly changed this situation and by October 2020 38 percent[7] of workers were working from home.

By way of comparison, research from the United States suggests remote working has also increased rapidly in that country. Whereas before the pandemic, 14.7 percent of employees spent any days working from home each week, as much as half of employees were working from home in May 2020[8]. A number of trends suggest that we can expect more

[2] Capital Economics; "Higher online share boost logistics by 15%"; 19 Nov 2020.
[3] Gaetana Mak; "Retail Hits Back: How Retailers are Fighting the Online Threat"; IBIS World; 25 Feb 2019
[4] "Business Rates Review: Call for Evidence"; HMT; July 2020
[5] Kate Beioley and George Hammond; "Law firms ditch trophy office moves as pandemic reshapes City"; FT; Jan 4 2021
[6] ONS Data; Labour Force Survey; Home worker rates and levels; Nov 2020
[7] ONS Data; Coronavirus and the social impacts on NUTS2 areas in Great Britain; 27 Nov 2020
[8] US Bureau of Labour Statistics

remote work in future. These trends include the fact that working from home has become far more professionally acceptable than it ever was previously. People have found it works better than expected, as there has been significant investment in working-from-home infrastructure, including better communications and IT systems.

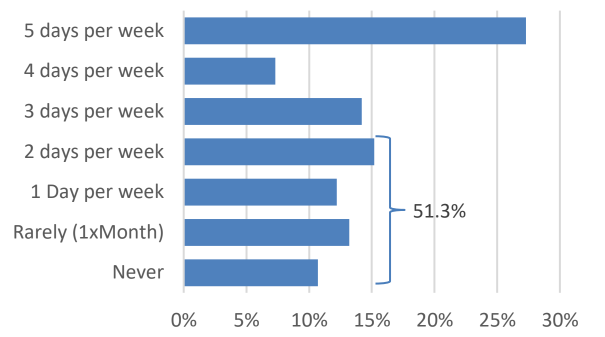
UK remote working



Sources: ONS and Handelsbanken

These changes to the way we work are real and appear likely to persist. That said, surveys suggest that post-pandemic there are a wide range of views as to how much working from home is desirable, with 27 percent of Americans saying they would like to work from home five days a week, but over half saying they were looking to work from home for two days a week or less[9]. Interestingly, it may well be that the long-term economic benefits of working from home are maximised when it is limited to one-to-two days a week[10]. When US employers and employees were asked about the future of working from home, 44 percent of employees expressed a desire to work from home, while only 21.5 percent of employers were keen on this option. Most of this difference comes not from employers seeking to prevent employees working from home, but a desire to limit the extent[11].

US work-from-home (WFH) preferences *(among those who can WFH)*



Source: University of Chicago

Akin to working from home is flexible working, which has the potential to spread the pressure on office utilisation, which is likely to be a consideration as lockdowns ease. A survey conducted by the Office for National Statistics on flexible working revealed that in 1998 approximately 4.5 percent of workers were on some sort of flexi-time. This increased to 10.9 percent in 2008, although since then the move to flexi-time has stalled, as the latest data from 2018 show only 10.7 percent of employees were using flexi-time[12]. As with pre-pandemic working-from-home data, something of an equilibrium seems to have been reached in the past decade, although in the case of flexi-working, we do not have any more recent data to judge trends that have emerged during the pandemic.

The immediate questions are how rapidly might people return to the office, what proportion of working from home is likely to be permanent and how and why do office environments add value?

Offices add value in two ways: a network effect within offices and the cluster effect of many offices gathered in a city or town. The first benefits the firm, allowing the building of corporate or organisational ethos, the training of junior members of staff, casual meetings and building collaborative relationships across a wide range of co-workers. The latter allows firms to more easily collaborate, for service providers to specialise in assisting particular sectors, and competition to drive innovation. Together, these two factors play a critical role in raising the productivity of cities well above that of the country in which they sit. While surveys conducted before the pandemic saw

[9] Jose Maria Barrero, Nicholas Bloom, Steven J. Davis; Why Working From Home Will Stick; U Chicago; Dec 2020
[10] Kristian Behrens, Sergey Kichko, Jacques-François Thisse; "Working from home: Too much of a good thing"; CEPR; 13 Feb 2021
[11] Jose Maria Barrero, Nicholas Bloom, Steven J. Davis; Why Working From Home Will Stick; U Chicago; Dec 2020
[12] ONS data; Labour Force Survey, 2018

workers claim they were more productive working from home[13], the data suggests that the effects are not as clear-cut as might be desired by work-from-home advocates[14]. In the UK, London, with its clusters of industries and associated offices, is by far the most productive region of the country. The productivity, measured by gross value added, of inner west London is 148 percent that of the United Kingdom as a whole[15], and all of London is well above the national average. It is this greater productivity that allows salaries in London, and to a lesser extent in other cities, to be commensurately higher.

Research from the United States shows that remote working can be most easily and effectively performed where the work itself is systemised – i.e. where processes can be put in place to maximise efficiency and tools are provided to get the job done as quickly and effectively as possible. Moreover, in these situations, workers often view being allowed to work from home as being akin to receiving a 10-15 percent pay rise[16] – a useful consideration for senior executives looking to improve their competitive position in any market. Looking at these findings in more depth, at least in the UK there are significant differences between sectors. Even before the pandemic, there was a high incidence of working from home in systemised sectors such as information and communication (over 50%), professional and scientific (around 45%) and real estate and finance (about 40%). During lockdowns, all of these sectors headed towards a 100% model of working from home[17].

Where work is less systematised and more collaborative and creative in nature, the return to the office is likely to be a greater economic and business imperative and thus will take place more rapidly, likely leading to a lower degree of ongoing remote working. This is likely to be particularly important in London, with its large clusters of creative industries. Moreover, this trend is going to be supported by changes to the nature of globalisation. Globalisation was, at its outset, based on lowering costs of production through expansion into emerging markets. The next stage is very likely to focus on the exchange of ideas, enabled by connectivity, and the key to generating those ideas is a significant collaborative network.

Industrial

While the pandemic is undoubtedly affecting industrial property, that impact is less apparent compared to the impacts on the office and high-street retail property markets. We highlight three longer-term macroeconomic trends in industrial property that the pandemic has accelerated.

The first is the impact on logistical space. The previously discussed rise in internet retail has naturally increased demand for logistics infrastructure. It is estimated that the shift to online purchasing could boost logistics demand by 15 percent[18]. It has been calculated that every extra GBP 1 billion spent online requires an additional 0.9 to 1.5 million square feet of logistics space[19], due to the greater stock held by online retailers and the need for additional logistics to enable last-mile delivery. Knowing that retail internet sales in the UK have risen by 46 percent over the course of 2020 to over GBP 3 billion per month, there has naturally been a significant impact on demand for, and thus the valuation of, logistics property.

Alongside this is a second trend, whereby firms have to judge to what degree they wish to be dependent on 'just-in-time' supply chains. There is a balance to be struck between the costs of logistics and storage versus the cost of supply-chain interruptions. The initial supply-chain difficulties that came to light in the first stages of the pandemic, which saw shipping rates rocket as Chinese logistical facilities came under severe pressure, served as a timely reminder that smooth operations cannot always be assumed. This balance will vary widely by industry and individual business, but it is a calculation that is increasingly being considered[20].

Finally, one of the early shocks of the pandemic is the degree of dependency that firms around the world found they had on Chinese production. For particular sectors, the degree of dependence on China for the actual finished goods, or key components, is striking: as much as 85 percent of solar panels, high speed rail and digital payments infra-

[13] ONS data; Labour Force Survey, 2018
[14] Emma Harrington and Natalia Emanuel; "'Working' Remotely? Selection, Treatment, and Market Provision of Remote Work"; Harvard University; 2021.
[15] ONS; Subregional productivity in the UK: Feb 2020
[16] Jose Maria Barrero, Nicholas Bloom, Steven J. Davis Why Working From Home Will Stick; U Chicago; Dec 2020
[17] Andy Haldane; "Is home working good for you?"; 14 Oct 2020
[18] Capital Economics; "Higher online share boost logistics by 15%"; 19 Nov 2020.
[19] Hammond, George; "UK warehouse investment hits record high as shoppers shift online"; FT; 18 Jan 2021
[20] Willy C. Shih; "Global supply chains in a post pandemic world"; Harvard Business Review; Sept 2020

structure, and as much as 75 percent of wind turbines, electric vehicles and agricultural machinery[21]. Then there is the issue that China has become the world's largest producer of active pharmaceutical ingredients[22]. As a result, there is a growing determination by a wide range of end users to diversify supply chains. However, this will not be a quick process, requiring an in-depth examination of complex production processes, and thus the eventual path of diversification remains unclear. What does seem to be happening is that many international firms are adopting a "China plus one" approach as they endeavour to figure out where to establish the dependable 'plus one'[23]. While this will not diminish the level of Chinese production in the absolute, it is likely that, in the longer term, Chinese production will become relatively less critical. For UK industrial property, this raises the potential that firms will decide to re-shore at least some of this diversifying production to the UK.

Conclusion

"The future is all around us, it is just not evenly distributed," according to the science fiction writer William Gibson. It is doubtful he had the property market in mind when he said this, but it would be entirely appropriate if he did. The trends we have highlighted and quantified are not new, but they are accelerating as a result of the pandemic and that alone makes them worthy of note. What is more, these trends are clearly going to have a significant impact on commercial property values; now is the time to make these coming trends your friends.

James Sproule
UK Chief Economist
jasp02@handlesbanken.co.uk

[21] "China and the world: Inside the dynamics of a changing relationship"; McKinsey Global Institute; July 2019
[22] "Section 3: growing US reliance on China's biotech and pharmaceutical Products"; US China economic and security review commission; Nov 2019
[23] Willy C. Shih; "Global supply chains in a post pandemic world"; Harvard Business Review; Sept 2020

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Macro Research and Trading Strategy

Macro Research

Lena Fahlén	Head of Global Research	+46 8 701 83 29
Christina Nyman	Head of Macro Research and Chief Economist	+46 8 701 51 58

Web

Terese Loon		+46 8 701 28 72

Sweden

Helena Bornevall	Senior Economist, Sweden	+46 8 701 1859
Johan Löf	Senior Economist, Sweden	+46 8 701 5093
Anders Bergvall	Senior Economist, Sweden	+46 8 701 8378
Erik Meyersson	Senior Economist, Eurozone	+46 8 701 1412
Johanna Högfeldt	Senior Economist, US	+46 8 701 1711

Finland

Timo Hirvonen	Chief Economist, Finland	+358 10 444 2404
Janne Ronkanen	Senior Economist, Finland	+358 10 444 2403

Denmark

Jes Asmussen	Head, Macro Research, Denmark	+45 46 79 12 03
Rasmus Gudum-Sessingø	Senior Economist, Denmark	+45 46 79 16 19

Norway

Kari Due-Andresen	Head, Macro Research, Norway	+47 22 39 70 07
Nils Kristian Knudsen	Senior Strategist FX/FI	+47 22 82 30 10
Marius Gonsholt Hov	Senior Economist, Norway	+47 22 39 73 40
Halfdan Grangård	Senior Economist, Norway	+47 22 39 71 81

UK

James Sproule	Chief Economist, UK	+44 7812 4861 87

Trading Strategy

Claes Måhlén	Chief Strategist	+46 8 463 45 35
Nils Kristian Knudsen	Senior Strategist FX/FI	+47 22 82 30 10
Lars Henriksson	Senior Strategist FX	+46 8 463 45 18
Kiran Sakira	Senior Strategist FX	+46 8 701 46 14
Johanna Högfeldt	Fixed Income Strategist	+46 8 701 17 11

Debt Capital Markets

Tony Lindlöf	Head of Debt Capital Markets	+46 8 701 25 10
Per Eldestrand	Head of Debt Capital Markets Sweden	+46 8 701 22 03
Måns Niklasson	Head of Corporate Loans and Acquisition Finance	+46 8 701 52 84
Thomas Grandin	Head of Corporate Bonds	+46 8 463 45 83

Sales

Fixed Income Sales
Henrik Franzén +46 8 701 11 41

Corporate Sales
Bo Fredriksson +46 8 701 345 31

FX Sales
Linnea Lindström +46 8 463 48 97

Syndication
Thomas Grandin +46 8 701 345 83

Regional sales

Amsterdam
Annelies Pruik +31 204 127 668

Copenhagen
Kristian Nielsen +45 46 79 12 69

Gothenburg
Björn Torsteinsrud +46 31 774 83 39

Gävle
Petter Holm +46 26 172 103

Helsinki
Mika Rämänen +358 10 444 62 20

Linköping
Fredrik Lundgren +46 13 28 91 10

London
Chris Yoxall +44 207 578 86 20

Luleå/Umeå
Ove Larsson +46 90 154 719

Malmö
Fredrik Lundgren +46 40 243 900

Oslo
Petter Fjellheim +47 22 82 30 29

Stockholm
Malin Nilén +46 8 701 27 70

Toll-free numbers	From Sweden to N.Y. & Singapore	From Norway to N.Y. & Singapore	From Denmark to N.Y. & Singapore	From Finland to N.Y. & Singapore	Within the US
	020-58 64 46	800 40 333	8001 72 02	0800 91 11 00	1-800 396-2758

Svenska Handelsbanken AB (publ)

Stockholm
Blasieholmstorg 11
SE-106 70 Stockholm
Tel. +46 8 701 10 00
Fax. +46 8 611 11 80

Copenhagen
Havneholmen 29
DK-1561 Copenhagen V
Tel. +45 46 79 12 00
Fax. +45 46 79 15 52

Helsinki
Itämerenkatu 11-13
FI-00180 Helsinki
Tel. +358 10 444 11
Fax. +358 10 444 2578

Oslo
Tjuvholmen allé 11
Postboks 1249 Vika
NO-0110 Oslo
Tel. +47 22 39 70 00
Fax. +47 22 39 71 60

London
Handelsbanken Plc
3 Thomas More Square
London GB-E1W 1WY
Tel. +44 207 578 8000
Fax. +44 207 578 8300

New York
Handelsbanken Markets Securities, Inc.
875 Third Avenue, 4th Floor
New York, NY 10022-7218
Tel. +1 212 326 5153
Fax. +1 212 326 2730
FINRA, SIPC