STRENGTHENING HEADWINDS WEIGH ON CONSTRUCTION ACTIVITY ACROSS SSA

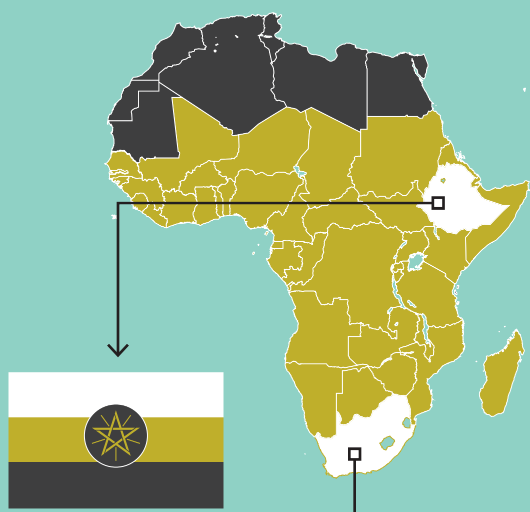
Economic growth is set to continue at a steady pace across Sub-Saharan Africa but headwinds are strengthening. Government debt and domestic political uncertainty are being compounded by the weaker global economic outlook. Overall, investment in critical infrastructure such as roads, railways and housing is slowly continuing and supporting construction industry growth. Challenges need to be overcome but the overall outlook is moderately positive for construction sector growth over the next two years.

"The central outlook for construction activity across SSA is cautiously positive but the overall conceals wide variation between nations. South Africa continues to face significant headwinds but the outlook for East and West Africa is brighter. In busier markets like Ethiopia, Rwanda and Ghana, tailoring procurement strategy to reflect localised capacity constraints, and early contractor engagement, will deliver the best project outcomes."

Kelvin Byres
Director South and West Africa

Overall GDP growth forecast in Sub-Saharan Africa is...

2019	2020
2.9%	3.3%



Ethiopia's construction sector is forecast to increase by nearly a third over the next two years

In South Africa GDP growth forecast to accelerate to...

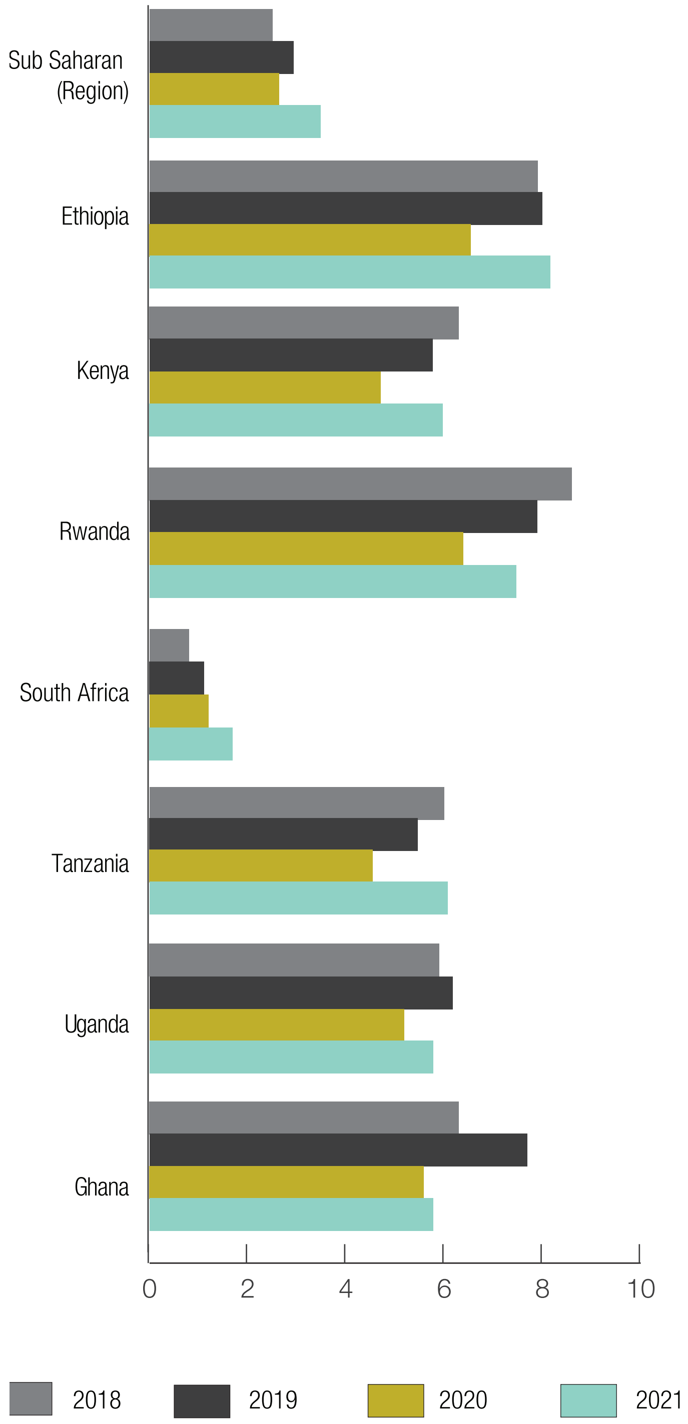
2020
1.5%

which should support construction activity

High government debt is a risk – median debt as a % of GDP has increased across Sub-Saharan Africa...

2012	29.6%
2018	49.2%

Construction output growth (real growth, % change)



Source: World Bank

REGION OVERVIEW

Overall, Sub-Saharan Africa is forecast to deliver steady economic growth over the next two years but prospects will vary significantly from nation to nation. Growth in Ethiopia, Rwanda and Ghana is expected to exceed 7% this year and the outlook for next year is equally buoyant, according to World Bank forecasts. 2019 is proving more challenging for some nations. In South Africa, corruption and the precarious financial position of state-owned enterprises, are constraining activity and GDP is set to growth by a relatively subdued 1.1%.

Downside risks threaten growth prospects across the region. High government borrowing may be problematic for some countries if measures to rein in spending to reduce current account deficits fail. Median debt as a percentage of GDP across SSA increased from less than 30% in 2012 to 49% in 2018 and some nations have accumulated a significantly higher debt burden. Government debt levels in Ethiopia, Kenya, Ghana and South Africa exceeded the SSA median in 2018.

Progress has been made towards achieving the African Continental Free Trade Agreement – an unprecedented initiative to eliminate 90% of trade tariffs over five years. Implementation is likely to be slow but, so far, 54 out of 55 states have signed the agreement, marking a significant shift in the landscape. Currently, intra-Africa trade only accounts for 18% of African trade flows and the UN Economic Commission for Africa estimates that implementation of this agreement could double intra-African trade by 2030.

A softer outlook for the pace of global economy expansion has eased pressure on commodities prices. World Bank data shows metals prices have been trending downwards throughout most of 2019. The iron ore spot price, previously elevated due to supply disruption, has started to fall. Nickel, a key input in stainless steel production, is currently the exception to declining rule. Indonesia, the second largest exporter of nickel ore after the Philippines, has banned all exports of nickel ore from 2020 as efforts to build a local smelting industry are intensified, and prices have risen sharply.

Heightened tensions in the Middle East triggered a recent appreciation in oil prices. In early January prices rose by 5%, breaching the $70 per barrel mark for the first time in three months. IHS Markit analysis suggests the likelihood of further attacks on Saudi oil assets or attempts to block the Strait of Hormuz has increased. September's unprecedented drone attack on critical Saudi oil assets affected approximately 5% of global supply and oil prices jumped 20% in the immediate aftermath. Prices quickly subsided after the Kingdom confirmed it had sufficient reserves to mitigate the impact, and global demand is relatively weak, but if fears about future supply disruption prove to have a foundation, price inflation may become more persistent.

Across SSA, construction activity is forecasts to grow at an average rate of 7% over the next two years. Upside risks remain but pressure on input prices has generally eased.

The cost of delivering construction projects across the region will be determined by localised supply and demand dynamics – key markets are currently at different points in the development cycle underlining the importance of targeted procurement strategy. With elections looming in many SSA nations, there is a near-term risk that investment decisions will be delayed as the inevitable election hiatus hits and policy may shift

SOUTH AFRICA

Rising construction costs and weak demand continue to make the operating environment difficult for construction contractors. Several of the country's largest contractors have succumbed to the challenging environment and supply chain capacity has reduced. Successful procurement in the current market takes an intelligent, pragmatic, approach to risk. Over the medium term, as appetite returns to the market, the reduction in supply chain capacity will prove to be problematic.

ECONOMY

Weak consumer and business confidence weighed on the South African economy in Q1. GDP was broadly flat year-on-year but it trailed Q4 2018 by 3.2% and this followed 2018's muted performance when GDP grew by just 0.8%. Q2 was brighter. GDP expanded by 3.1% due to growth in mining, finance, trade and government services.

Sentiment survey data suggests a challenging outlook. Standard Bank's headline South Africa PMI slipped to 48.4 in July – which suggests a modest contraction in activity. New orders – signalling the sharpest fall in demand since last November – had the largest downwards influence on the headline indicator.

The Government recognises that significant reform is needed to put the economy on a more sustainable path and has recently launched a consultation on its transformative economic plan. Proposed policy includes electricity sector reform, plans to make it easier to do business and privatisation.

A better economic performance in Q2 is encouraging but the outlook continues to be undermined by corruption, financial difficulties at state owner enterprises and weak consumer and business confidence – not helped by the underlying threat of populist policy changes. Near-term economic and political challenges are sizeable but the medium-term outlook is potentially brighter. Oxford Economics expect GDP to flatline in 2019 before growth resumes in 2020. GDP is forecast to grow by 1% in 2020 and 2% in 2021. Measures outlined in the Government's economic plan could help to deliver a stronger future but implementation will be challenging and the near-term hurdles are sizeable.

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CONSTRUCTION

Construction is bearing the brunt of the economic malaise. Stats SA data suggests construction activity contracted by a further 2.4% in the first half of 2019, after falling by 1.2% during 2018. IHS Markit's estimate for 2018 suggesting output grew by 0.5% in real terms, is slightly more positive.

Overall, demand for commercial office space is weak, according to JLL. In Cape Town, demand is subdued but the development pipeline is lean which is helping to contain the impact on rents. Oversupply makes soft demand a bigger problem in Johannesburg. Healthy development activity, both past and present, is distorting market dynamics. At 12%, the vacancy rate is relatively high and several schemes currently under construction have yet to complete.

Public investment is the lifeblood of the construction sector in South Africa. An election-induced hiatus in late 2018 and early 2019 affected spending and the public inquiry into allegations of state capture, corruption and fraud has been a further drag. Looking to the future, healthcare may be a brighter spot on the horizon. National Health Insurance, aiming to provide access to quality and affordable health services based on health need, could potentially boost investment in improving healthcare facilities. However, it is a costly policy – government estimates suggest the policy would cost over US$17bn to implement by 2022 – and financing options include a surcharge on income tax. Given the fragile state of consumer confidence, and the importance of household consumption to economic health, timing of the introduction of any significant additions to tax policy will be important.

A combination of weak private sector demand, public sector retrenchment, poor payment practice and rising construction costs created an inhospitable trading environment which forced several of the country's largest contractors to liquidate or enter business rescue during the past 18 months. Master Builders South Africa recently warned that the Government currently owes construction and building contractors around US$0.4bn and the Construction Industry Development Board suggests 60% of government payments fail to be made within 30-day payment terms.

Demand may be subdued but the price of construction materials continues to rise. Overall construction materials prices rose at an annual rate of 5.3% in July, with the price of sand, reinforcement, plastic pipes and fittings and cement rising at a significantly faster rate than average. High, and rising, unemployment in the construction sector, is constraining wage inflation. Construction employment declined in the year to Q2 2019. Stats SA data show 1.36m people worked in the construction sector in Q2, a 7.6% contraction compared with Q2 2018.

IHS Markit has revised its forecast for construction sector growth in 2019 due to a weaker outlook for residential and infrastructure activity. Construction output is forecast to grow by 0.9% in 2019, with the pace of growth expected to accelerate to 1.6% in 2020. Near-term, significant structural challenges need to be addressed but, over the medium term, the outlook is brighter. South Africa's electoral cycle has just begun. If the Government can succeed in its quest to root out corruption, modernise state-owned enterprises, and reassure investors about stability, construction sector growth will strengthen.

KENYA

Land prices, restricted finance availability, and rising construction costs are weighing on private sector appraisal viability, as public sector coffers come under increasing pressure. A more subdued pace of industry growth is anticipated and headwinds have strengthened.

ECONOMY

A later than expected start to the long rains season weighed on agriculture output – with knock-on implications for agro-processing – in early 2019 and GDP growth slowed to 5.6% in Q1. The slowdown was most pronounced in agriculture but impetus waned slightly across many sectors.

The controversial cap on commercial lending rates, introduced by the Kenyan government in 2016, restricts rates to the central bank's benchmark rate plus 4%. This intervention, which at the time of introduction affected around 50% of all existing loans, has attracted criticism, notably from the IMF who recently published research to suggest the cap has triggered a collapse in credit availability for micro, small and medium enterprises. In March 2019, the High Court ruled that regulating bank interest rates disrupted relationships between banks and their customers and is unconstitutional. The ruling has been suspended for 12 months to allow Parliament to re-evaluate its position.

Over the next two years, the Kenyan economy will face strengthening headwinds. The high, and rising, level of gross government debt will weigh on public sector investment, especially as the Government continues to pursue a policy of fiscal consolidation. Oxford Economics expect gross debt as a percentage of GDP to peak at 61% in 2021 and anticipate GDP growth of circa 5.5% per annum through to 2021.

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CONSTRUCTION

Construction output grew by an estimated 6.7% in 2018 to US$9.1bn (2010 prices) according to IHS Markit. Infrastructure activity, which accounts for nearly 65% of total industry activity, grew by 8% as transport investment stepped up a gear. Housebuilding output, accounting for 30% of industry activity, rose by 4.2%. Offices and other commercial, while relatively very small sectors, grew by 9.8% and 7.2% respectively. This year, the overall pace of industry expansion is set to be maintained but downside risks have intensified.

House prices in Nairobi slipped into decline in early 2019. The Hass Sales Index, covering all property types, fell by 3% in Q2 but this overall contraction conceals variation between property types and sub-markets. Land prices were broadly static in Q2 but prices have recorded a six-fold increase since 2007 which is weighing on project viability.

Progress towards delivering 500,000 affordable houses by 2022 under the Big Four agenda, has been slow. However, the pipeline is building and the establishment of the Kenya Mortgage Refinance Company should support demand.

Commercial markets have also faced strengthening headwinds in the Kenyan capital according to Knight Frank. Office uptake in Nairobi declined by 8% in the first half of 2019, compared with the second half of 2018 and rents stagnated. New completions totalled an estimated 540,000 square feet in the first six months of 2019, exacerbating the mismatch between supply and demand, and a significant amount of new space is currently under construction.

The fragile state of public finances has encouraged the Government to turn to the private sector for assistance with infrastructure project delivery. Contracts have been signed on seven PPP schemes, which have yet to reach financial close, and a further 57 projects are working their way from proposal through to contract award. Currently only one PPP project, with the Kenya Rural Roads Authority, has reached financial close.

Following the arrest of the Kenyan finance minister over alleged corruption in relation to the Arror and Kimwarer dam projects, the Government has signalled a more prudent approach to investment. Acting finance minister, Ukur Yatani, has firmly rejected the tax to spend plan laid out by his predecessor in budget 2019/20 by slashing planned expenditure this financial year by US$3.6bn.

Producer price indices, published by the National Bureau of Statistics, suggested factory-gate price inflation was broadly static in Q1. A muted picture overall concealed significant variation across product categories. Cement prices rose at an annual rate of 5% and base metals by 3.9%.

Construction activity is forecast to grow at a rate of 6.5% over the next few years as large infrastructure project delivery steps up a gear. Downside risks to the outlook have strengthened and publicly financed investment will come under increasing pressure.

ETHIOPIA

A cautiously optimistic economic outlook, and government commitment to capital investment, will support construction activity over the next two years. However, as elections loom in 2020, a temporary hiatus in publicly-financed investment and decision-making is likely. Recent protests highlight the fragility of the current political climate.

The IMF forecasts GDP growth of 7.9% in 2019, with the pace of growth accelerating to 8.2% in 2020 and 2021. This buoyant outlook places Ethiopia towards the top of the Sub-Saharan Africa growth rankings but events over the past six months expose vulnerability. Low water levels at hydroelectric dams prompted electricity rationing for homes and businesses during May and parts of the country are suffering a chronic drought. In addition, significant economic, political and social hurdles need to be scaled. These include double-digit consumer price inflation, low foreign exchange reserves, and growing civil unrest.

Abiy Ahmed's ambitious political and economic reform plan – seeking to liberalise the economy and privatise state-owned companies – will focus on job creation, improving private sector credit availability, addressing inflationary pressure and external debt distress. A ten-year economic plan, outlining the Government's strategic objectives and approach, is expected to be published shortly. However, the direction of travel under Abiy's command is divisive and ethnic tensions remain high as the nation prepares to head to the polls in 2020.

Over the next three years, a slowdown in the pace of industry expansion is anticipated as work completes on large infrastructure schemes currently under construction.

Construction activity is buoyant as investment in improving and expanding infrastructure to support trade and economic development remains high. Construction activity posted double-digit growth in 2018 for the 13th consecutive year. Over the next three years, a slowdown in the pace of industry expansion is anticipated as work completes on large infrastructure schemes currently under construction.

Parliament approved the 2019/20 budget in July. Out of a budget totalling US$13.4bn, US$4.53bn will be for capital expenditure and US$4.88bn for subsidies to regional states. Capital investment will be allocated to projects spanning several sectors, including roads and power. Most of these are currently in progress as opposed to new schemes.

Ethiopia's Industrial Parks Development Corporation (IPDC) intends to build four new industrial parks this year. These developments will help with the plan to support light manufacturing and the lower-middle-income economy by increasing the number of operational industrial parks from five to around 30 by 2025.

UAE developer, Eagle Hills, has announced plans for a large, mixed-use development in Addis Ababa. Initial plans for the 360,000sqm city centre development incorporate luxury hotels, retail commercial and residential.

RWANDA

Rising government debt and scarcity of construction materials are the key challenges to an otherwise buoyant outlook for construction activity in Rwanda. Robust expansion is likely to be driven by investment in transport infrastructure and education.

Rwanda's economy grew by 8.6% in 2018 – one of the fastest rates recorded in the region. A slight moderation in the pace of growth is anticipated over the next few years but it will remain one of the region's star performers. IMF forecasts suggest GDP will grow by 7.8% in 2019 and 8% in 2020.

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Construction activity has been a catalyst for economic expansion. In 2018, construction output recovered from the 2017 lull, rising 14% during the year. Looking ahead, the pace of growth is set to moderate slightly but it should continue to post one of the strongest performances across the SSA region.

Priorities of the National Strategy for Transformation – the Government's seven-year development plan covering the 2017 to 2024 period – includes improving living standards, developing infrastructure and fostering international cooperation and positioning. Recently the Government of Rwanda and the World Bank agreed a US$125m credit facility to support the next tranche of Rwanda Energy Development Policy Operation. Rwanda targets electricity access for 61% of households by the end of 2020. Education has also been a recent recipient of World Bank support.

The financial institution signed a US$200m agreement to fund investment in education, US$140.5m of this allocation will be used to enhance the physical schools estate.

Budget proposals for 2019 allocate 40% of total central government spending to capital investment. Included within this proposed total is a US$0.3bn allowance to improve the condition of roads across the nation and construct three ports.

Scarcity of construction materials is a challenge for development in Rwanda and is driving construction costs up. Producer price inflation across all manufactured products is currently running at 17%, boosted by a significant uplift in utilities prices – water prices are up by 91% year-on-year, while gas and electricity prices increased by a third. Fabricated metal prices rose by 15% year-on-year but the price of mined metal ores reduced by 13% so respite may be on the horizon.

High and rising government debt poses a downside risk to the outlook and the IMF has warned that financing will be challenging as government debt increases. In the 2010 to 2015 period, government debt averaged 22% of GDP. By 2018, this had increased to 40.7% and IMF projections suggest debt as a percentage of GDP will hit 51.3% in 2020.

TANZANIA

Construction activity suffered a sharp fall in Q1 but, with work progressing on large infrastructure projects, this is expected to be a temporary blip. An unpredictable political environment presents a downside risk and the introduction of protectionist tariffs on material imports in the budget will directly impact construction costs.

The Tanzania National Bureau of Statistics reported nominal GDP growth of 7% in 2018. Growth was broad based. A solid performance in agriculture, the largest sector, was boosted by rapid activity growth in the construction, transport and storage and information and communication sectors. Financial and insurance output contracted marginally. Momentum waned in Q1 and GDP suffered a 4.8% contraction.

Forecasters are divided about Tanzania's short-term economic prospects. World Bank forecasts suggest the slowdown is a temporary glitch and predicts GDP will record real growth of 5.4% this year, and 5.7% in 2020. The IMF's projection suggesting GDP growth will slow to 4% in 2019 and 4.2% in 2020, is far less optimistic. This forecast was made following the IMF's 2019 Article IV consultation with the United Republic of Tanzania in March. Details of this consultation have not been released after the Tanzanian authorities failed to consent to publication.

2018 marked the fourth consecutive year of double-digit growth in nominal construction output due to the delivery of large infrastructure projects. Recently construction work commenced on the Stiegler Gorge hydroelectric power project which is expected to cost US$3bn and double the country's current power output and new project announcements included the Dodoma City Outer Ring Road which is set to receive a US$180m loan from the African Development Bank.

Fitch Solutions expect Tanzania's construction sector to top the growth league table over the next few years as transport and power projects progress. Significant risks threaten this optimistic outlook, not least from the anticipated slowdown in the pace of economic growth. Additionally, signs of tension between President Magufuli and China, a leading financer of large infrastructure projects in the country, have started to emerge. Magufuli has suspended construction of the US$10bn Bagamoyo port project, amid a dispute about the Chinese financier's terms and conditions. The project, which broke ground in 2015, planned to occupy an 800-hectare site, with a further 1,700 hectare site earmarked for a Portside Industrial Zone.

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Doing business in Tanzania is relatively more difficult than in some of its neighbours, according to the World Bank's Ease of Doing Business ranking. This is largely due to the time and costs associated with importing and exporting materials. In 144th place, Tanzania ranked behind Rwanda (29th place), Kenya (61st place) and Uganda (127th place).

In an attempt to protect the domestic supply chain, the Government's budget 2019/20 announced changes to Common External Tariffs on several key construction inputs. Duties of up to 25% are now payable on imports of iron, steel, reinforcement bar and gypsum powder. Official statistics suggest the price of imported iron and steel rose at an annual rate of 2.9% in Q2 2019. Overall, the import price index increased by 0.8% year-on-year.

UGANDA

A strong commitment to strategic infrastructure delivery may boost construction activity over the next two years but prospects hinge on Uganda's ability to harness the economic potential of its oil reserves. Construction of ancillary infrastructure has commenced but, crucially, negotiations about the transportation pipeline have stalled.

GDP grew by 5.8% in 2018, driven by the strength of the services sector and a recovery in agriculture. World Bank forecasts suggest the outlook is slightly stronger and GDP is forecast to rise by 6.1% in 2019 and 6.5% in 2020.

A stronger outlook is supported by buoyant sentiment survey data. The Stanbic Bank Uganda PMI headline indicator hit 58.2 in July, up from 57.8 in June, and firms reported growth in output, new orders and employment. Inflationary pressure is starting to bite and respondents reported appreciation in the price of inputs, staffing costs and electricity.

Headline indicators suggest Kampala's real estate markets are going from strength to strength but the detail paints a more complex picture as some sub-markets face ramifications from oversupply. Knight Frank reports a 9% uplift in overall occupancy levels in Kampala's prime residential suburbs and commercial offices occupancy increased by 2%. Overall, residential sales prices reduced by 3% to 4% in H1. The uplift in commercial office occupancy has been driven by demand for Grade B+ space as government agencies and multinational organisations have moved into purpose-built premises and occupants have capitalised on their stronger negotiating position. Knight Frank reports a softer outlook for Kampala's residential and commercial markets.

In a major setback for the 2023 timeline for Ugandan oil production to be up and running, negotiations between the Government and the development consortia selected to deliver the East Africa Crude Oil Pipeline have reached stalemate. The pipeline would enable landlocked Uganda to transport oil through neighbouring Tanzania to the Indian Ocean is a crucial part of the delivery plan. Work on other strategic infrastructure to support oil production is progressing more smoothly. The first phase of the new international airport at Hoima is scheduled to complete next year, with phase two following in 2022.

Producer price data from the Uganda Bureau of Statistics suggests that factor-gate inflation has been declining in the manufacturing sector for the past 12 months. In June 2019, the manufacturing PPI was 3.1% down on an annual basis. Inflationary pressure has been considerably stronger in the utilities sector over this period but in recent months prices have stabilised as the Shilling has strengthened and global fuel prices have reduced.

Policy developments may present operational challenges for real estate landlords if the Landlord and Tenant Bill, passed by Parliament in June, receives presidential assent. The Bill strengthens tenants' rights and mandates that landlords must give tenants six months' notice if they wish to evict them. More controversially, the Bill includes a requirement for all rent obligations and transactions to be settled in Ugandan Shillings.

Uganda's finances are in relatively good health. Total debt as a percentage of GDP has increased to over 40% but this compares favourable to many of its neighbours and robust international reserves provide a sound buffer against external shocks.

GHANA

Relative political stability and a stable economic backdrop should underpin construction sector growth over the forecast period but a rising debt burden and the upcoming 2020 general election threaten to constrain the near-term outlook.

Preliminary estimates suggest the Ghanaian economy grew by 8.4% in the first three months of 2019 according to the Ghana Statistical Service, driven by the industrial sector and information, communication and technology. In real terms, construction activity fared less well, contracting by 8.7% in the first three months of the year.

Wider economic indicators are broadly positive. Bank of Ghana data suggests consumer confidence has strengthened, business confidence remained stable and headline inflation remained firmly within the Monetary Policy Committee's target band. World Bank forecasts suggest GDP growth will accelerate to 7.6% in 2019 before slowing to 7% in 2020 and 5.8% in 2021.

At 51.2, July's PMI remained in the increasing zone for the tenth consecutive month and strengthened from 50.5 in June. This reading suggests Ghana's private sector is reasonably healthy and an increase in new orders means this is likely to continue. Some respondents reported delays to delivery times due to material shortages but inflationary pressure remained muted.

Rail enhancements are planned to facilitate economic development. Six firms have been shortlisted for a US$1bn project to rebuild the Eastern Line connecting Accra and Kumasi, with a view to supporting the exploration of bauxite deposits near Kyebi. Over to the west, the Government has committed US$500m for the first phase of the 595km Kumasi-Paga route and plans for a line between Tema and Ouagadougou in Burkina Faso are progressing.

With Ghana's housing deficit estimated at 1.7 million, increasing affordable housing provision is a key government priority. Lack of affordable finance options for both developers and prospective home owners is a significant barrier. Budget 2019 allocated US$180m to the Mortgage and Housing Finance Market Scheme and the Minister of Finance recently confirmed that funds have been released to three participating banks as part of the pilot scheme. A further government intervention, Affordable Housing Real Estate Investment Trusts (REITs), will serve as a for rent-to-own schemes.

A collaboration between the Government of Ghana, the United Nations Office for Project Services (UNOPS), and Sustainable Housing Solutions Holdings, aims to attract private sector finance to deliver 200,000 new affordable housing units over the next eight years. Work has commenced in Amasaman, near Accra, where 6,500 units will be delivered.

MMQSMace Consultancy (PTY) Ltd
and Mace Management Services
Building 1
Waverly Office Park
15 Forest Road
Bramley
Johannesburg 2090
South Africa
+104300199

MaceYMR
PO Box 2403-00606,
4th Floor Lion Place,
Karuna Close off Waiyaki Way,
Westlands, Nairobi, Kenya

Mace
155 Moorgate
London EC2M 6XB
+44 (0)20 3522 3000

Contacts

Mandla Mlangeni	+27 11 243 1900	mandla.mlangeni@macegroup.com
Simon Herd	+254 20 328 6000	simon.herd@maceymr.com
Steven Mason	+44 (0)20 3522 3595	steven.mason@macegroup.com
Kelly Forrest	+44 (0)20 3522 4144	Kelly.forrest@macegroup.com