Report to:	**Audit, Best Value and Community Services Scrutiny Committee**
Date of meeting:	**14 July 2017**
By:	**Chief Operating Officer**
Title:	**Development of a Property Investment Strategy for East Sussex County Council**
Purpose:	**This report briefs the Committee on possible property investment strategies and delivery and governance models for East Sussex County Council.**

RECOMMENDATIONS

The Committee is asked to:

1) Note the information regarding possible property investment strategies and comment on whether further work should be undertaken in developing a more detailed strategy, given the likely risks, rewards and implementation effort required;
2) Provide feedback on suggested delivery and governance models; and
3) Comment on next steps as summarised in para 12.1.

1 Background

1.1 Given reductions in grant funding, many local authorities have adopted income generation strategies as a means of securing alternative sustainable funding sources. East Sussex County Council has a well-established Income Generation Group and the intention is, during 2017/18, to broaden its focus into wider "commercialisation", to help enable the County Council to operate successfully in a largely self-financing local government finance environment.

1.2 An increasing number of councils have developed property investment strategies. A recent Sunday Times article claimed that council investment in commercial property totalled £1.3bn in 2016, with many councils buying property outside of their administrative boundaries. Typically the net income returns from property investment are higher than long term PWLB lending rates, and investment in property therefore has the potential to generate a positive net income return.

2 Legal Framework

2.1 The Council can acquire property under s.120 of the Local Government Act 1972, provided the acquisition is supported by a rationale which is in line with the function of the Council, which includes purchases that are for the benefit, improvement and development of the County.

2.2 Section 1 of the Localism Act 2011 introduced a new General Power of Competence. Under the provision, a local authority has the power to do anything that individuals generally of full legal capacity may do. The Act is drawn very widely and includes reference to commercial activities and does not have to be in benefit of the local authority's area.

2.3 Councils adopting property investment strategies have therefore typically relied upon the 1972 Act for in-area acquisitions and the 2011 Act for those made outside the administrative boundaries.

2.4 To operate property investment on a commercial basis outside its area, the Council would need to establish a property investment company. The powers contained in Section 1 of the Localism Act 2011 include the ability to do such things for a commercial purpose but any such commercial activity must be undertaken through a company within the meaning of section 1 of the Companies Act 2006. Local authorities also have powers to trade under section 95 of the Local Government Act 2003. It is likely that aspects of the investment scheme will overlap the s95 power to trade and so the Council would be bound by the conditions set out in the Local Government (Best Value Authorities) (Power to Trade) Order 2009 which requires that before exercising such powers the authority should prepare and approve a business case.

3 Financial Framework

3.1 The Council may fund investments acquired through using its reserves, capital receipts and prudential borrowing. Any borrowing would need to be made in accordance with the conditions of the Prudential Code, which requires borrowing to be affordable, sustainable and provide value for money. The return on any investment would therefore need to be in excess of the capital financing costs of the borrowing, which consist of the interest payable and the Minimum Revenue Provision that sets aside funds for the repayment of the borrowing.

3.2 The financial framework will operate as follows:

a) If the Council acquires investment assets directly, it will ensure that the net income from the assets exceeds the costs – both the capital financing costs payable, and all management costs. Assets will be held on the Council's balance sheet. The Council's ownership of Sackville House is an existing example of such use.

b) Where an investment is made by the property investment company, this is financed by the Council lending to the property investment company at market rates and thereby securing a net surplus. The Council may also receive dividends from the company, depending on whether surpluses were retained or distributed to shareholders. The assets and liabilities of the company will be consolidated into the Council's balance sheet.

3.3 The Council's capital programme is a "basic need only" programme and therefore any other investment must be justified on the basis of a business case and acceptable rate of return. Subject to demonstrating these requirements, investment in property for financial return will be additional to the existing programme and will not therefore divert investment away from other priorities.

3.4 The County Council's reserves are currently invested in accordance with our treasury management strategy, the primary purpose of which is to ensure liquidity, and are currently achieving only very low returns (0.5% pa max). Borrowing can be undertaken via the PWLB at, as previously noted, historically low interest rates of 2-3% for long-term loans.

3.5 Realistically the Council could expect to generate an annual return of 1-2% pa (net of costs which include external interest paid, notional internal borrowing costs and provision for debt repayment) from an investment strategy that had the primary objective of earning income. It is important therefore to be realistic about the scale of contribution that an investment strategy can make to the Council's medium-term financial plan; a target net income of £1m pa would therefore require a portfolio of £50m - £100m, which would be significant in the context of the Council's current £300m long-term debt.

3.6 The annual returns of 1-2% pa achievable exclude any potential gains from an increase in asset values. It is appropriate to take a long-term view since the value of assets may decrease as well as increase over time. In the shorter term the value of an asset is more likely to decline since the value is based upon a number of factors including the number of years left to run on tenant leases. In the absence of any other market movement this means that there is less certainty and the value decreases. Any revaluation loss (or gain) however is unrealised and as such does not impact upon the council's financial standing or the tax-payer. The council can choose to sell assets only when it is appropriate to do so.

4 Previous Consideration

4.1 Previous discussion through Cabinet and Scrutiny regarding property investment indicated that members were generally supportive of building up a portfolio of new income producing assets, with some preference that investment should be focussed within East Sussex where it could meet joint objectives of income generation and economic growth. This report provides further information and seeks direction in order to finalise the investment strategy and the associated delivery and governance models.

5 Case Studies

5.1 Three case studies are included in the appendix, for information. These are from Surrey CC, Eastbourne BC and Portsmouth City Council. They demonstrate slightly differing approaches and objectives/priorities but also a commonality of robust investment appraisal and governance.

6 Objectives & Implications

6.1 A robust investment strategy is one which has clear objectives, proper legal and financial footings, and proven delivery and governance mechanisms. While any strategy aimed at generating income will inherently carry risk, it must actively mitigate it in order to realise assured levels of income. Key to mitigation is to invest in a range of property classes so that over-exposure in any one area can be avoided.

6.2 In order to determine the appropriate investment strategy for ESCC, it is important to be clear about objectives and the implications of pursuing particular strategies. The following matrix illustrates the key choices, with the main parameters being the *primary* objective and the geography for investment. Hybrid options are feasible.

Primary Objective	Geography for Investment	
	Within East Sussex only	**Within and Outside East Sussex**
Earn income	Partial - limited opportunity	Achievable, subject to business case
Achieve Policy Objectives (eg secure economic growth, affordable housing, housing with care)	Achievable, subject to business case	Not Relevant

Each option is considered in more depth below.

6.3 Primary Objectives to Earn Income; within East Sussex only

If the primary objective of the strategy is to generate additional income, then the geography of investment has a significant bearing. CBRE in 2016 advised that there is a weak commercial property market in East Sussex, with small lot sizes and relatively poor yields. The implication is that a strategy confined to East Sussex would severely limit the potential size of the fund (and therefore net income return), and achievement of the necessary balance of risks. Even extending the location parameters to immediately surrounding areas, e.g. Brighton and West Sussex, is unlikely to meet the overall income objective set for the fund, as it would require too high a bid success rate.

The conclusion is that to build a fund of sufficient size and diversity will require investment in assets outside the county.

6.4 Primary Objective to Earn Income; within and outside East Sussex

The most assured means of achieving income returns is to have a strategy that invests in property of different classes and in a wide geography. This would require the formation of an arms-length property company.

6.5 Primary Objective to Achieve Policy Benefits; within East Sussex

In this option the primary objective is to achieve policy benefits. These might be in supporting economic growth, creating affordable housing, creating housing and care schemes, primary care development and so on. The strategy would be geared towards identifying opportunities that achieved a policy benefit *and* a positive investment return. However, the financial returns would, over the long-term, be expected to be lower than the "earn income within and outside East Sussex" option and the risks would be higher, given the exposure to a narrower range of property classes. It may be possible to share risks and rewards with district and borough councils acting as investment partners. Properties acquired for wider policy objectives could be held by the County Council directly, and might not require the formation of a property company.

6.6 For the purposes of this paper, it is assumed that the preferred option is to *Earn Income within and outside East Sussex*, as this is the option that provides the most assured and favourable income stream. This is a key assumption.

7 Delivery Models

7.1 This section firstly focusses on the models for delivery via a wholly-owned property company. The structure for a property company should provide the most appropriate solution bearing in mind the tax implications that arise from making investments in property or undertaking property development activity. This is likely to be a company limited by shares, wholly owned by the Council.

7.2 It is advisable to keep investment assets and property development activities in separate companies:

- Investment Asset: A property that is held for the rental return and long-term capital appreciation.

- Property Development: Planning, design, development and build of a property or an estate of properties for sale, or for full or partial retention for the ongoing rental income. Properties that are retained for the long-term rental income become an Investment Asset after completion. This would be required for example, if the County wishes to pursue residential development on its own sites.

7.3 The management structure and support required for each of these activities will differ significantly. This is also applicable to the day-to-day management of different types of investment assets with the primary differences being between residential and non-residential or commercial sectors.

7.4 If a property company is therefore required for out-of-area investment, and assuming that the council is interested in development as well as investment acquisitions, then the proposal would be therefore to create a Property Holding Company (the Property Company) with the opportunity for subsidiary companies specialising in residential holdings, commercial holdings, development schemes, and so on. A simpler structure may be more appropriate if the focus is to be acquisitions only.

7.5 By contrast, if the strategy focuses on investment within East Sussex, the Council may wish to consider the option of using a local and established delivery partner. Members will be aware that East Sussex Energy Infrastructure and Development Limited (trading as Sea Change Sussex) is a company limited by guarantee and is an existing key delivery partner for the County Council. Hastings Borough Council, Rother District Council and the County Council together hold 19.9% of the company, University of Brighton 30.1% and local businesses the remaining 50%. The County Council has appointed the Lead Cabinet Member for Economy as a Director of the Company. Sea Change Sussex is a not-for-profit economic development and regeneration company, working to expand the area’s economy and business community by working with the County Council and other key partners.

7.6 The County Council has a well-established and successful relationship with Sea Change in implementing economic development projects and they have a noteworthy record of project delivery in the county. Projects include the North East Bexhill Gateway Road (constructed and open to traffic) and the North Bexhill Access Road (under construction) directly opening up the employment land that was unlocked by the Bexhill Hastings Link

Road. The Queensway Gateway Road (under construction) will open up additional employment space.

7.7 Sea Change also has a number of high quality commercial property holdings in Hastings, Bexhill and Eastbourne, the majority of which are approaching full occupation. In April 2017 they began delivery of the East Sussex Strategic Growth Package which will significantly increase their commercial property offer in key growth areas throughout the county, including North East Bexhill and Sovereign Harbour.

7.8 It should be noted that no discussions have yet been had with Sea Change about the possibility of it acting as a delivery partner for the Council's property investment strategy.

8 Governance Models

8.1 Irrespective of whether a property company is formed, clear and robust governance is critical to the strategy.

8.2 It is expected that Cabinet would approve an investment strategy that sets the framework for investment decisions.

8.3 Once the framework is approved, individual decisions on each investment opportunity could be taken by full Cabinet, by a Lead Member or by an Investment Board acting with delegated powers, or as an advisory body to the Cabinet/Lead Member. An Investment Board would ensure appropriate rigour by ensuring only credible options are progressed, and providing the forum for strategically managing the overall portfolio of investments consistent with the aims of the Investment Strategy. Officer support would be provided (at minimum) by the Chief Operating Officer, Chief Property Officer for Orbis, Service Director(s) (if objectives are for policy benefits), Assistant Chief Executive and Chief Finance Officer, together with appropriate professional advisors, including property investment advisors, legal and financial specialists.

8.4 In this option, the Investment Board (IB) would be responsible for strategically managing the overall portfolio consistent with the aims of the Investment Strategy and would monitor achievement of the objectives across the combination of Council owned assets and any owned by the Property Company. Officers will provide advice on each proposal coming forward to the IB for consideration. This advice will include how each investment proposal could be taken forward, including a consideration of the risks, how it is structured in terms of appropriate delivery mechanisms, and financed. The cost of professional advisors will be set against the income delivered as a result of the Investment Strategy.

8.5 The Articles of Association for the Property Company would be created in accordance with these governance arrangements, with operational decision making residing with the Directors of the company. The ultimate decision on any acquisition or disposal rests with the Directors of the company and, as part of their operational decision-making the Directors would be authorised to undertake asset and property management to maintain and improve the performance of an investment property. This would include ensuring statutory and regulatory compliance, tenant compliance, landlord responsibilities, securing receipt of rents, dealing with voids and insurance matters. The Directors will be authorised to make capital expenditure decisions on refurbishments and enhancements to improve rental returns, subject to the expenditure being identified in the approved annual business plan of the company and / or within agreed thresholds of spend at the discretion of the Directors.

8.6 Finally, a Shareholder Board could be established to be responsible for the oversight of the company and a summary of the respective roles of each governance board is outlined in the table below.

Investment Board *(assumes that the Board is advisory)*	**Directors of the Company**	**Shareholder Board (or equivalent)**
• Recommend business case for asset purchase or development project to Cabinet/LM	• Ultimate decision-makers on acquisitions and disposals made by the Company	• Receive and consider year-end financial accounts and approve proposed dividend
• Recommend appropriate delivery structure to Cabinet/LM	• Landlord responsibilities	• Approve annual business plan
• Recommend associated finance requirements (equity & debt financing) to Cabinet/LM	• Management of the portfolio, including capital expenditure decisions within agreed parameters	• Appoint / remove Directors
• Reviews and considers the performance of the total portfolio held by ESCC and the Property Company.	• Report to Shareholders	• Approve changes to the Articles of Association

8.7 If the investment strategy is adopted on the primary objective of earning income and operates both inside and outside of East Sussex, there would be advantages in aligning the delivery and governance mechanisms with those of Surrey CC through the Orbis Partnership. This would provide benefits of economies of scale, shared learning and avoid the risk of both councils bidding for the same property, but this has implications for the governance arrangements which are more fully explored below.

9 Risk

9.1 The Investment Strategy will have an impact on the council's finances and financial standing and decisions made under this strategy and by Cabinet will need to take into account the fiduciary duty that the Council holds towards residents. Due consideration will be required to ensure that the confidence and faith placed by the public in the Council's ability to manage and protect their financial interests is secured, and that investments made are judged to be reasonable.

9.2 Furthermore, the Council may be subject to increased scrutiny, and it will be essential that the Investment Strategy and the governance arrangements are deemed to be reasonable and robust by external auditors.

9.3 The implementation of the Investment Strategy means the Council will be managing different financial risks. Investments will be subject to inherent economic and market risks, and therefore, if the primary objective is to earn income, then a balanced portfolio of investment is recommended. However a balanced portfolio will take some time to create and will be dependent upon appropriate opportunities coming to the market.

9.4 The governance process would be designed to mitigate these risks. All investment opportunities will be based upon a robust business case, developed using appropriate technical advisors and which take into account due and proper consideration of the balance between risk and reward and an assessment of the underlying security of the investment to ensure compliance with the fiduciary duty the Council holds. The detailed business case would be required to clearly set out the risks and associated mitigation measures and addresses market, legal, financial, property and reputational issues.

10 Operational Arrangements

10.1 Subject to the direction indicated by Cabinet, the following operational arrangements would be suggested to support the strategy. Through the Orbis Partnership with Surrey County Council, Property Asset Management is now delivered to both Councils by an integrated team under a unified management structure. The finance function is also now adopting an integrated leadership team and additional commercial financial skills and capacity are being put in place through establishment of a Head of Strategic Finance (Business Development & Investment) role. Resourcing the Strategy through Property Asset Management and Finance will require additional staff capacity but any such costs would be chargeable against the net income. The Orbis Property team will be responsible for sourcing suitable investment opportunities through market contacts and a set of protocols is being developed for further discussion with both parties to ensure equality of opportunity for both Councils since the same team cannot be put in conflict between the two parties. The proposal is summarised as follows, noting that arrangements will also need to be agreed by Surrey CC who will want to ensure that the arrangements do not fetter their ambitious income targets:

1) Each County will have a right of first refusal to acquire assets within its own boundary. Each may elect to pursue the opportunity on its own, or offer it to the other Council as a joint investment or individual opportunity.

2) Investments outside of Surrey and East Sussex that are introduced to Orbis will be presented to a joint investment board for consideration. Should either council's representatives decline, the other County would then have the opportunity to bid for the property on its own. Joint investments would be undertaken in pre-agreed proportions with these proportions being determined at the outset in accordance with each authority's ambitions for growth. This will aid the development of a diversified portfolio for East Sussex.

3) Assets may therefore be acquired through one of the following mechanisms:

    a. Directly by East Sussex or Surrey County Council where they are acquired for future service need or for specific policy objectives.

    b. By the East Sussex CC Property Company where it is in East Sussex but is acquired for commercial purposes, or outside East Sussex and Surrey CC have declined to participate.

c. By the Surrey CC Property Company where it is in Surrey but is acquired for commercial purposes, or outside Surrey and East Sussex CC have declined to participate.

d. Jointly by both Councils via a co-investment vehicle in appropriate pre-agreed proportions of debt and equity funding which will be set at the outset according to their relative risk profiles and income targets.

11 Other Property Investment Options

11.1 This paper has focussed on direct investment in property through acquisition. There are other possible strategies available to increase investment returns. These include:

- Use of property funds as a treasury management tool. At the moment our treasury management strategy excludes the use of property funds as the primary objectives have been to ensure liquidity and to minimise risk. There may however be scope to consider some limited use of property funds as part of a balanced treasury management strategy and this is currently being investigated.
- The County Council taking development risk on disposal sites, seeking to earn a higher return in exchange for accepting higher risk. This approach is being actively considered for sites such as St Anne's.

12 Next Steps

12.1 An investment strategy together with recommended delivery and governance mechanism could be recommended formally to Cabinet for approval in autumn 2017.

12.2 In advance of any report to Cabinet, and as part of the process for producing a report, further work would be required to ensure the strategy is properly informed, grounded and could be delivered, notably:

- An independent property investment report for East Sussex County Council would be commissioned so as to ensure Cabinet have advice and intelligence that is appropriate for consideration of a property investment strategy;
- With Cabinet on detailed investment parameters and criteria that would govern investment decisions;
- With Surrey County Council to finalise arrangements for joint Orbis delivery and governance mechanisms;
- With Orbis and Orbis Public Law services to ensure that appropriate resources are in place and accessible to support the development of business cases presenting property investment opportunities
- With Sea Change to explore the opportunity for the organisation to act as a delivery partner for the investment strategy (or, at minimum, to avoid the risk of competitive bidding); and
- With local districts and boroughs (notably Eastbourne) regarding protocols to avoid the risk of competitive bidding.

13 Conclusion and reasons for recommendations

13.1 Members have previously expressed their interest in adopting a property investment strategy for East Sussex County Council, with the objectives of earning income and achieving other policy goals.

13.2 This report asks for comment from the Audit, Best Value and Community Services Scrutiny Committee on whether further work should be undertaken in developing a more detailed strategy, given the likely risks, rewards and implementation effort required.

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Appendix

Case Studies

Case Study A: Surrey County Council

1. The Investment Strategy agreed by SCC Cabinet in July 2013 was developed in response to the requirement for the Council to enhance its financial resilience in the longer term. The main principles of the Investment Strategy are as follows;

    - Creation of a diversified and balanced portfolio of investments to facilitate future service provision, manage risk and secure an ongoing annual overall return to the Council

    - Use of the established Revolving Investment and Infrastructure fund (the Investment Fund) to meet the initial revenue costs of funding initiatives that deliver savings and enhance income in the longer term.

    - The Investment Fund is to be used to support investments that generate additional income to support the delivery of the Council's functions and services.

    - Investments that have the potential to support economic growth in the county of Surrey, and,

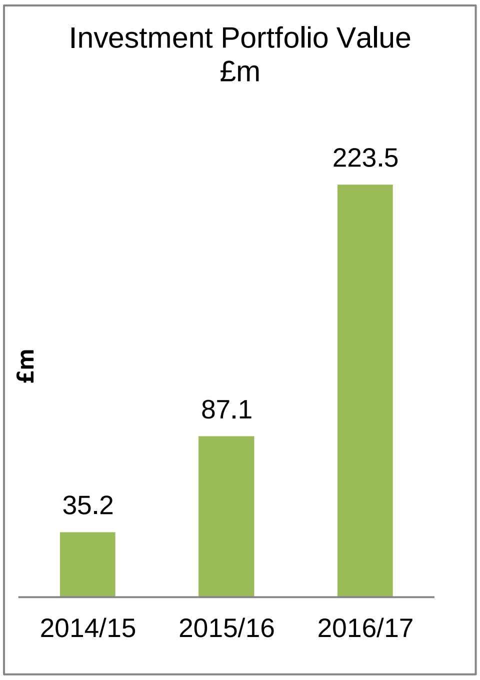
    - Retaining assets where appropriate and undertaking effective property and asset management, and if necessary associated investment, to enhance income generation.

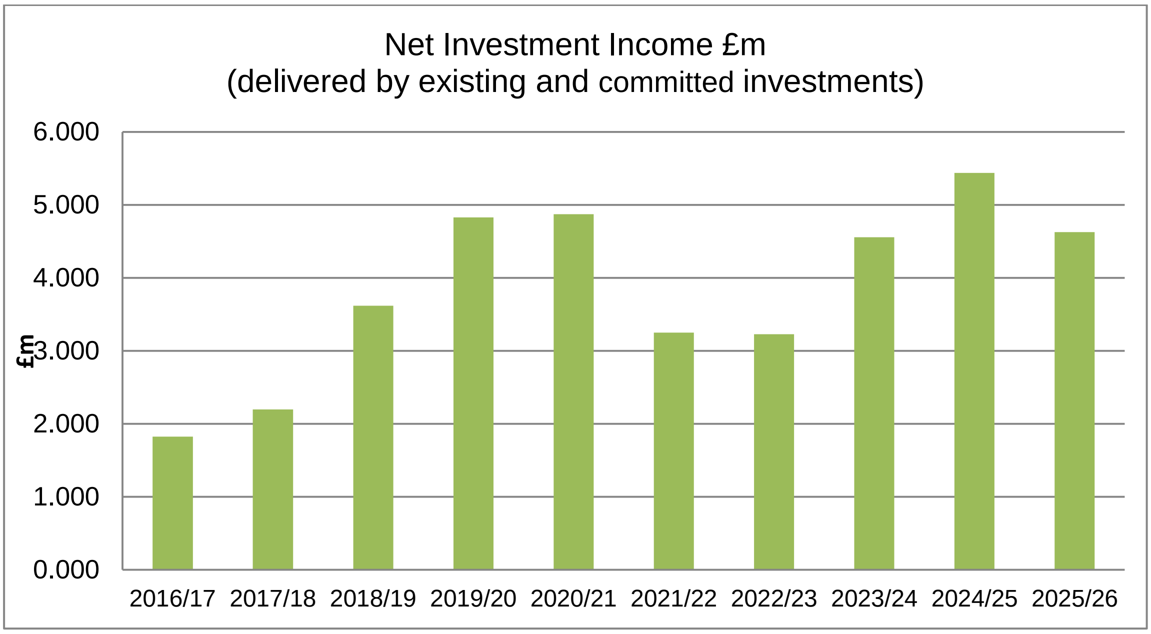
2. The investment portfolio of the Council is therefore a combination of assets acquired or developed by the Council for future service needs, economic development and those acquired or developed by the property company. Cabinet approved the business case for the creation of the Property Company and associated subsidiaries in May 2014 in order to deliver the Investment Strategy and achieve a balanced property portfolio. The companies making up the Halsey Garton Property Group (HGP) were incorporated between June and July 2014.

3. The governance for the Investment Strategy is provided by an Investment Board (IB) which has delegated decision-making and comprising members of the Cabinet and the Chief Executive, supported by officers. The IB is responsible for providing appropriate evaluation of opportunities and for the strategic management of the overall portfolio consistent with the aims of the Investment Strategy. The IB monitors the portfolio to ensure that an appropriately balanced and diversified portfolio is created over time, across the combination of directly Council-owned assets and those owned by HGP. Officers, supported by independent specialist professional advisors, support the Investment Board. These specialist advisors periodically evaluate the recommended portfolio of property investment, taking into account market conditions and achievable returns.

4. In accordance with the conditions set by the Prudential Code, investment in assets of a commercial nature are required to demonstrate a return in excess of the opportunity cost of capital, which is calculated with reference to the council's interest payable on equivalent borrowing and the statutory minimum revenue provision (MRP) that sets aside funds for repayment of the borrowing.

5. The council currently owns an investment portfolio of over £200m which is forecast to deliver net revenue, after the deduction of funding and other costs including administration, of £1.8m in 2016/17. This income returns includes a part year effect for investments made during the year. The forecast portfolio, taking into account agreed acquisitions, including Farnham Brightwells, and the development of the Crawley site, will deliver a net average income of £3.8m per annum by 2019/20. The Revolving Infrastructure & Investment Fund will continue to be required in order to smooth the impact of variations in the annual income due to potential lease expiries and to provide the ability to deliver further developments.





6. The current property portfolio has developed over a number of years with the rate of growth increasing more recently. The council has created a good reputation in the market by demonstrating its ability to complete acquisitions to agreed timescales and therefore is increasingly being invited to consider various potential acquisitions, including some that are off-market. As transactions in the UK investment property market were over £50bn in 2015, for example, there is ample opportunity to deliver further growth.

Case Study B: Eastbourne Borough Council

EBC has adopted an active investment strategy although none of the commercial work to date has been for solely commercial purposes and it therefore relies on a range of legal powers in order to go about the activities, using the Power of General Competency as a backstop only. EBC has also been active in the development of trading companies.

Activity	Type	Powers/Reasons	Return	Risk mitigation/Comments
Housing Company (s)	Debt	Housing Authority / Localism / Treasury	4.5% (market economy principles)	Fixed and floating charge over assets
Sovereign Harbour Innovation Mall (joint escc)	Debt plus share of charge on land/property	Econ regen	3% fixed 10 year	Charge over asset
Retail Lease – Terminus Rd	Long Lease from subsidiary	Econ regen	10% rentals to capital cost	Development/marriage potential of site permitted development rights to residential
Retail Park	Asset acquisition	Econ regen	4-5% on top of notional borrowing cost	Potential planning improvements plus pipeline of interested occupiers

The setting up of new investments is all subject to Cabinet/Council approval and involves internal (and usually external) legal advice. Complex ventures have also included advice from Capita/Arling Close and GVA as well as PStax (formerly LA VAT) for tax advice.

The advice covers:

- powers
- risk
- investment appraisal
- treasury advice
- member/officer appointments
- state aid
- tax including VAT especially partial exemption and option to tax land transfers/leases as well as SDLT/ group relief corporation tax etc
- exit provisions and dispute resolution where other parties involved

This is not exhaustive but the main considerations.

Approval is usually via Cabinet and corporate plan following CMT discussion/approval

Individual investment decisions on land and property transactions under officer delegations are reported via a PRSO (Project review and sign off - officer board) and Strategic (cross party) Property Board. PRSO uses tools like "PODPLAN" – an npv/cashflow model that looks at voids/capital costs/rents etc where appropriate and acts as a gateway on individual property related schemes (especially the housing ones as they require acquisition/development/ sale/rent equations).

Approval is usually obtained from Cabinet on a concept basis and then delegate to officers in consultation with portfolio holders/property boards to execute.

Case Study C: Portsmouth City Council

Portsmouth City Council approved its Property Investment Strategy in June 2015, aiming to "become a more entrepreneurial council" including "to exploit commercial property acquisition opportunities with a view to generating long term rental income streams to support the delivery of council services in the future". The acquisition strategy seeks to create a balanced commercial property portfolio that provides long term rental returns and growth. A core portfolio of property assets will be sought with a view to diversification on individual assets by sector (industrial, offices and retail), location and risk, with the strategy setting a framework of clearly-defined objectives and parameters.

Link to Strategy:

http://democracy.portsmouth.gov.uk/documents/s7861/15-06-08-Investment%20Strategy.pdf

The Council publishes information about the Strategy and its holdings on its website. This lists the ten properties acquired to date, totalling £108M. As can be seen from the list, the properties are dispersed across England. The site claims that the net income (after costs) realised from the ten properties is £4.3M. Link to website:

https://www.portsmouth.gov.uk/ext/the-council/transparency/property-investment-strategy.aspx