



THE COURT CIRCULAR 2016

THE WORSHIPFUL COMPANY
OF CHARTERED SURVEYORS

*One of the great
modern Livery Companies*





A welcome from the Master Elect



Thank you for putting your trust in me and appointing me as the 40th Master of the Company. I take office on the 24th October when our current Master, Lady Davies, hands the baton on in traditional fashion at Common Hall.

Jenna has worked tirelessly for the Company during the last 12 months and at the beginning of September had some 140 entries on her blog recording events she has attended. It is

well worth a read as it shows the huge range of activities that the Company is represented at. She deserves our considerable thanks. She retired from her working life just before her year started and we all wish her well as she starts her retirement proper!

I am really looking forward to working with the new leadership team. Daniel Carter, Senior Warden elect, and Tony Joyce, Junior Warden elect, will be outstanding officers of the Company. I am also very fortunate that in Amanda Jackson we have the most experienced Clerk in the City who has already provided invaluable help as I prepare for the year ahead. I have also been overwhelmed by the encouragement and offers of support from past Masters.

Each year the new Master brings a different emphasis to the year ahead. This reflects a combination of their own working background, family and personal interests and the priorities and needs of the Company set by the Officers, Court and its committees.

I have spent nearly all my career in the investment management industry including 25 years in the City with Schroders. I now have a number of directorships and investment advisory positions which I will continue to hold during my year in office. I will therefore be very much a working Master and will use this as a platform to promote the work of Livery Companies and the role of Chartered Surveyors in the financial services sector. It is likely to be a challenging 12 months ahead for our industry.

Livery Golf Events

On Thursday 24th September last year the Company played the 25th match against the Accountants and Solicitors at Walton Heath, which was as pretty and tricky as ever. Our team comprised Past Masters Kolesar and Southam, Assistants Bryer, Preston and Waugh and Liverymen Cockerell, Hawkes and Wheeler. We came second, the Solicitors won the day by the smallest margin possible, and the Accountants moved from leaders at lunchtime to coming third.

On Thursday 19th May we returned to Walton Heath to compete in the Prince Arthur Cup, an Inter-Livery competition in which 54 Companies, playing two teams of two (in foursomes format), play two rounds. The Company has entered a team for the last 28 years, winning in 1998 and being in the top three four other times. This year Past Master Kolesar led the team supported by Messrs Carter, Southam and Wheeler.

Property is what brings us together. However, as a Company we have always had a wide range of other interests which we have supported both socially and through our charitable giving. To mark the 40th year of our Charitable Trust we have been looking back on how we have helped change the lives of a number of our beneficiaries for the better. Our hope is that by bringing these stories to light it will inspire us to greater generosity. More of this to come.

Helping young people achieve their potential is one of the greatest gifts we, as adults, can give. Some need a little more help than others and our support of the Chartered Surveyors Training Trust, our four schools, the Guildhall School of Music and Drama and Central School of Ballet aims to fill some of the gaps. We have also made a real difference to some young people in Newham with our support of the Sea Cadets. Helping young people will continue to be a key focus of our activities this year.

I have been a property advisor to the Goldsmiths for a number of years and became a Liveryman last year. It was therefore not a difficult decision to choose the magnificent Goldsmiths' Hall as the location for the installation dinner on 24th October. I am delighted that Liveryman Amanda Clack, President of the RICS, will be our principal guest. Broadening the base of the profession is a key theme of her year. She is therefore a great supporter of our work with CSTT. My other speaker is Rev'd Canon Ann Easter, Chaplain to HM the Queen. Ann was brought up in Newham and has worked in that community all her life. She is delighted with our support for the Sea Cadets! She is a regular broadcaster and a very entertaining speaker.

Finally, I couldn't take on the role of Master without the support and help of Caroline to whom I am very grateful. It is not easy being the wife of a Master Surveyor when property conversations are going on all around you. She also has to put up with 4 of our 6 children working in or studying real estate as well as a husband and father-in-law who are Chartered Surveyors! I know you will make her welcome.

We hope as many of you can join us at Goldsmiths' Hall as possible. Otherwise we look forward to meeting you at one of the many other formal and informal events during the year. Please note that next year the dinners are being moved from Monday to Tuesday evenings.

Master Elect William Hill

On Monday 13th June the Company descended on Woking Golf Club for its annual golf day, which included invited guests for the first time. The course was showing off in the June weather, Bill Peach won the event with 36 points, with Past Master Knight coming second and Liveryman Davidson being third. We thank our other Liverymen for making the day such an enjoyable one.

The Company has also played its annual match against the Hermes Golfing Society. The Challenge Cup has been played for over 22 years and neither side has ever been far ahead in the series. The Company won the day and now lags by one in the series.

If you are interested in joining our informal golfing society please let Assistant Preston know of your interest.

Assistant Duncan Preston

PMA Awards

London developer Pocket Living won the top award at the 24th annual Property Marketing Awards, hosted by BBC Question of Sport's, Matt Dawson MBE at 30 Euston Square, London on Thursday 23rd June.

Collecting the coveted gold trophy from Lady Davies, Lucian Smithers, Pocket's Director of Sales and Marketing said, "The industry doesn't know what to make of us – we don't really fit into a category box, but the consumers get it. Affordable housing is complicated and we make it as simple as possible. It's been a big year for us!"

Lady Davies said, "As well as positively encouraging creative talent and raising standards in property marketing, these awards also allow time for reflection on the great work achieved during the year".



All the winners take to the stage at the PMA Awards.

"These awards are also important for another reason. They raise funds for our charitable work, from educational bursaries for talented youngsters, who otherwise would not be able to afford to join the surveying profession, to support for our four schools and the performing arts."

Lady Davies added, "What a great triumph, thank you to the wonderful PMA committee for a most successful evening. Matt Dawson was a perfect and great host!"

The independent PMA jury of marketing professionals, led for the first time this year by Thomas Brown, was unanimous in its choice of Grand Prix winner, despite strong competition. The winning team, who also picked up Best In-House Team, impressed the judges across the board with a campaign that delivered great marketing thinking, for a great cause. This winning team demonstrated style, effectiveness and commitment from strategy right through to impact, and they did it with significant passion and flair, said the judges.

Other big winners on the night included Siren Design for Best Marketing Campaign, London Offices, with One Queen Caroline Street for their client Landaid. This is the second year in a row that Siren have picked up the prestigious London Office award.

Says Thomas, "Disciplined planning, creativity, smart thinking, collaboration and robust measurement aren't limited to those with big budgets – they are characteristics that can be found in businesses large and small. The PMAs celebrate those whose approach delivers great results, and that's about how you do something, not what you've got to spend".

"Some of the best and smartest entries we saw had one thing in common: they started with the customer. It's great to see businesses taking seriously the importance of insight, really getting under the skin of the motivations, challenges and aspirations of the audience they were trying to engage with".

"The PMA has an independent and objective judging process, and a far-reaching impact". The PMA winners and shortlisted entrants will be empowered to champion their work internally, and to continue to educate stakeholders on the value, purpose and impact of marketing for the company.

Liveryman Evadne Horne

Lady Liverymen & Partners' Lunch

On a cool but sunny morning, 25 ladies and two intrepid gentlemen gathered at the Grade 1 listed Chelsea Physic Garden: a 3.5 acre oasis of gardeners' heaven, hidden behind high brick walls, a stone's throw from Flood Street and Albert Bridge.

The Physic Garden was founded by the Worshipful Society of Apothecaries in 1673 as a garden for the science of healing. It has been operated as a registered charity since 1983 and open to the public since that time.

The Physic Garden has had a remarkable history of ownership, including Thomas More, Hans Sloane and, during its golden era, Philip Miller (1722–1770), when it became the world's most richly stocked botanic garden. Its seed-exchange programme was established following a visit in 1682 from Paul Hermann, a Dutch botanist. That programme continues until the present day.

Fortified by coffee, in two groups, each with a trained and dedicated guide, we set off to learn about the history of this fascinating site which includes areas such as the Garden of Medicinal Plants; the Pharmaceutical Garden, with plants arranged according to the ailment they are used to treat; The Garden of World Medicine, with medicinal plants arranged by the culture which uses them; the Garden of Edible and Useful Plants and the World Woodland Garden. Its rock garden is the oldest English garden devoted to alpine plants. The largest fruiting olive tree in Britain is there, along with what is almost certainly the world's northernmost grapefruit growing outdoors.



There was so much to see that our group only covered the medicinal plant area in detail. So, after a delicious lunch, many of the group stayed on and explored other areas of this magical place on our own. Three cheers to Marina Krisko for organising such an excellent event.

Assistant Ann Heywood



Carol Service



Our 2015 family carol service was held on Tuesday 15th December 2015, once again in the magnificent Church of St Lawrence Jewry, the official Church of the Corporation of London. The service was very well attended and was led by Rev'd Canon David Parrott, Guild Vicar of St Lawrence Jewry next Guildhall and Liveryman Rev'd John Kronenberg.

The RICS singers were on characteristically polished form, under the talented direction of Liveryman Bill Gloyn, and delighted the congregation with their performance of much loved Christmas hymns and carols. Liveryman and organist Nigel Waring and trumpeter Damon Eames accompanied them throughout the service. The six lessons were read by the Master, Senior Warden, Junior Warden, Court Assistant Tony Joyce, Beadle Jimmy James, and students from Robert Clack School.

The Chaplain's Christmas message reflected on the transformation of Scrooge in Charles Dickens' novel "A Christmas Carol". When Scrooge learns to see himself and the world as they really are his life is changed forever. Scrooge is liberated from his formerly misdirected life and is finally able to share in the true joy of Christmas. Food for thought.

A very joyful service of celebration of Christmas continued into festive conviviality over refreshments at the offices of Bilfinger GVA kindly arranged by Past Master Rob Bould, and Court Assistant Tony Joyce. This year's service will be at 6.30pm on Tuesday 13th December at St Lawrence Jewry and all are welcome. Put the date in your diary now!

Chaplain Rev'd John Kronenberg

The Great Fire of London

This year marks the 350th anniversary of the Fire of London. It started in Pudding Lane, reputedly at Thomas Farriner's bakery, on Sunday September 2nd 1666 and raged until September 5th. The fire was finally put out not by the Fire Brigade but by the Royal Navy who used their gunpowder to blow up the wooden houses to create a fire break. This stopped the fire reaching the Tower, a quarter of a mile from Pudding Lane, where gunpowder was stored.

The fire destroyed 436 acres, representing about 80% of the City of London. Some 400 streets, 87 Churches, 44 Livery Halls and 13,200 houses were all destroyed. 100,000 people were made homeless.

King Charles II instructed Wenceslaus Hollar to draw up a map of London to record the damage. The subsequent reconstruction was essentially along the same street pattern.

In the aftermath, St Paul's Cathedral

Midsummer Banquet at Haberdashers' Hall

Midsummer's day started inauspiciously with heavy rain but by the time Liverymen and their guests arrived at the splendid Haberdashers' Hall in East Smithfield, the sun was out and the Master was able to greet her guests in the garden. The sun continued to shine on the evening, which sparkled; the Livery and their guests in formal finery in elegant surroundings had met to dine together and to witness the momentous occasion when the Windsor Herald of Arms presented the Company's Illuminated Royal Charter to the Master.

The Illuminated Charter is a gift to the Company from the members of the Royal Charter Committee (Messrs Simon Camamile, David Barratt, David Larkin, Duncan Moss and Laurence Johnstone) and it is hoped it will be hung at the RICS in full public view.



The evening was graced by the presence of Alderman & Sheriff Charles Bowman and his wife Samantha and Sheriff Dr Christine Rigden and her husband Stephen, together with ten Masters of other Companies including the Master Haberdasher. Charles Bowman replied to the Master's Toast to the Guests. Students from the Guildhall School of Music and Drama entertained those present with pieces from light opera and the musicals.

Clerk Amanda Jackson

was magnificently reconstructed by Sir Christopher Wren. Another benefit from The Fire was the birth of the insurance industry although the abatement of the Plague owes more to myth than reality. The final cost of the damage was estimated to be £10 Million, circa £1.5 Billion today.

Readers may be interested in an exhibition titled 'Fire Fire' which is on at the Museum of London until 17th April 2017.

Liveryman Ted Muxworthy

Installation Dinner

Common Hall at Drapers' Hall on October 19th 2015 saw the installation of our 39th Master, Lady Davies which followed the reflections of the retiring Master, Graham Chase on his active and highly successful year in office. The ceremony also included the installation of William Hill as Senior Warden and Daniel Carter as Junior Warden.

There followed the installation dinner attended by 215 members of the Company and guests including no fewer than 15 Masters of other Liveries, which in itself is a reflection of the standing of our Livery amongst its peers.

An excellent beef dinner was followed by the tradition of supping from the Loving Cup which I am pleased to report all survived.

A musical interlude was provided by musicians and soloists from The Guildhall School of Music and Drama who were well received and demonstrated a surprisingly excellent acoustic for such a large space.

The first speaker was His Honour, the late, Sir Gavyn Arthur who expressed surprise at the call he received the night before from Lady Davies explaining that as both her first choice and two first reserve speakers had withdrawn would he kindly step in at the last minute....his surprise no doubt at being so high up on the reserve list.

Speaking as a former Lord Mayor he observed that there 'was no creature so wretched nor pitiful as a past Lord Mayor' which almost brought a tear to the eye until he applied the same term of reference to Past Masters of whom there were very many in the room and the tears turned to laughter.

I will leave his tale of a conditional discharge relating to abuse of a pumpkin to the imagination!

Lady Davies replied declaring him a 'competent substitute' despite clearly having mislaid his intended speech about the place of the City of London on the International stage.

Lady Davies went on to reflect on the history and splendour of the setting, the importance of her year in office and thanked those including the Beadle and Clerk who year on year provide most invaluable support to the Master.

The speeches concluded with Sir John Armitt, head of the Olympic Delivery Authority who as an Engineer commented on the increasing influence of Chartered Surveyors in large infrastructure projects, especially noting QS's who could effectively argue black was white and Valuers who in terms of the property legacy of the Olympics had spectacularly 'under promised and over delivered'.

London, he concluded, was the best City in the World and innovation, education and training funded by public and private purse was essential at every level to stay ahead....we all drank to that.

Assistant Clwyd Roberts

Schools Livery Showcase

On Tuesday 15th March 2016 the Livery were represented at the Schools Livery Showcase at the Old Library Guildhall along with 30 other Companies to present our various trades and professions to 600 pupils who attended from schools all over London.

I attended with the Master and Liverymen Sam Rowland, George Copeman, Elizabeth Boyling and Paul Chilton for a very active day's engagement with the pupils many of whom had no real concept of Property as a career so enlightening all round.

We were also fortunate to have a stand alongside CSTT so from a single location we were able to present the complete spectrum of opportunity for entry into the profession. The Livery Schools Link who organise the day are very proactive and intend to grow the event, so it is good for us to be involved not only for the benefit of the profession and schools, but also the connection we make with other Livery Companies which attend.

Assistant Clwyd Roberts

Charterhouse Tour

We met at the former Carthusian monastery just off Charterhouse Square. It's a beautiful collection of buildings that started as a monastery, it then became a Gentlemen's House after the Dissolution of the Monasteries in 1537.

It later became a school endowed by Thomas Sutton and is currently an almshouse. We were taken on a very interesting tour starting at the Great Hall proceeding to the Norfolk Cloister, Chapel Court through to the Chapel & Cloister, and finally the Great Chamber. At each stop we were treated to wonderful singing from The Thomas Sutton Singers.

An excellent supper concluded the tour.

The whole atmosphere is one of a Tudor mansion, think of Wolf Hall. It was easy to forget that we were at the edge of the City in vibrant Smithfield. It seemed a world away.

Liveryman Ted Muxworthy





HMS Echo Livery Visit

It was a sunny Wednesday afternoon when the Master and three accompanying Liverymen started the journey to Plymouth with the help of Great Western Railways.

Once ensconced in Plymouth and checking in to the Holiday Inn, it was time for the intrepid surveyors to locate the Plymouth Gin Refectory Cocktail Bar for a pre dinner beverage. Ranging from the Gin Pennant Cocktail to the classic G'n'T. Next stop was Haka, a local Chinese restaurant recommended by Walker (Lapthorne) and Debbie (Mrs Lapthorne), which totally ruined us for any future Chinese food. Left in the capable hands of Jonny, the owner, we enjoyed the unique 'chef' selection which was wonderful and highly recommended.

HMS Echo, a Plymouth based Royal Navy Survey Ship, took time out of her busy programme to provide us with a rare opportunity to experience life as a sailor at sea. The special event was a welcome chance for sailors to show off their ship to both families and affiliates from a number of organisations close to the ship. Families and friends were joined by special guests including the Mayor of Taunton and the Master of the Worshipful Company of Chartered Surveyors, Lady Davies.

Thursday dawned and, again, it was a stunning and clear day. We all convened in the hotel lobby and set off for the docks. Bill Gater joined us that morning as did David Reynolds. The former declining the previous night out due to a historic experience with one of the Liverymen on 3rd September 1994 and decided he still needed time to recover!

Having been briefed on what to wear – no short skirts or high heels (ladies or gents), six sensibly attired surveyors boarded the

boat taking us out to HMS Echo with the other guests invited on the day.

Navigating, a little gentle uphill exercise, between the two ships (no bridge, more like a rope ladder upwards), we embarked on HMS Echo. First impressions – large ship, small (ish) but incredibly efficient crew.

Leaving from Plymouth Sound, HMS Echo followed the route of other warships taking part in the regular 'Thursday War'. Skirting around the centre of action, allowing guests to get an overall view of the training, the crew of HMS Echo conducted guided tours of their ship, having set up a number of displays showcasing the work of the survey ship. Then we watched the parade and the Master presented the WCCS Endeavour Prize to Petty Officer Gemma Oldroyd, followed by lunch (can't comment on the Master's lunch with the Captain but the rest of us had a brilliant selection!) and then a return to Port Earth/ Plymouth.

I can highly recommend it as an amazing experience and one that we should be promoting in our schools as well. HMS Echo (via the Royal Navy) provides a terrific combination of both a military career with an opportunity to travel the world in addition to a geographic surveying career, covered by the APC pathways such as Geomatics or Hydrographic. It could be an incredible adventure.

Many thanks, as ever, to Amanda Jackson our Clerk for organising this visit and Captain Phill Newell, of HMS Echo, the Officers and Crew who made it a day to remember.

Liveryman Samantha Rowland



Above. Livery members attend a below deck briefing.



Above. HMS Echo.

MIPIM Inaugural Livery Company Dinner 16 March 2016

A very pleasant evening was spent at La Potiniere restaurant in Cannes, conveniently close to the Festival Hall aka 'The Bunker' and well known landmarks such as Bar Roma.

The weather was mixed that day, probably the wettest in recent MIPIM memory!

In all, 16 Liverymen, Past Masters and Members of the Court sat down for a

splendid meal in this traditional restaurant where the rosé tasted just right and seemed in endless supply. Let's hope we can make this an annual gathering.

À votre santé.
Liveryman Ted Muxworthy

Right. Livery members toast 'La Potiniere'.



HMS Echo

HMS ECHO has just successfully completed an intense period of sea training in Devonport and is now alongside in Falmouth for a 3 week maintenance package. During the last 2 months, she has completed a harbour survey of the port of Gibraltar with her survey motor boat and a period of training in the Mediterranean. The intention is to return to Devonport over the Christmas period before commencing fishery protection duties. There is an intention to hold a CO's week the first week of May which will include an affiliates day (subject to tides, will also include a period at sea). Further details to follow in the New Year.

Cdr P R Newell RN | Commanding Officer | HMS ECHO

135 Geographic Squadron RE

Recent events -

Operation TRIG MED has been the main activity over the last 6 weeks. The Squadron deployed in support of the SBAA, British Forces Cyprus to recce, reinstate and, where required, re-survey all the boundary pillars of the two Sovereign Base Areas. This is a legal obligation as part of the Treaty with the Republic of Cyprus and provides a great opportunity for the Soldiers to disperse along the borders to conduct the work under their own responsibility. With the SBAA split over two sites, the Squadron was deployed over two periods completing the work firstly in the East and then in the West.

In addition to this, normal works have continued with the Squadron. This involves day to day administration and equipment maintenance as well as recruiting such as the Squadron's representation at the recent Association of Geospatial Information Geocom event as well as at the University of London Officer Training Corps Arms and Services evening.

There have also been key community events such as Remembrance Day which passed extremely well. Even though much of the Squadron was deployed, there were still over one hundred people at the Ewell Army Reserve Centre after the service. Armistice Day was also celebrated with Epsom Council.

As is Squadron tradition, Remembrance Day also provided the opportunity for the Master to award the Endeavour Award to the most deserving Soldier. This year it was awarded to Cpl Sandra O'Neill. As she was deployed in Cyprus, the OC accepted it on her behalf and it was later awarded to her by the Honorary Colonel, Dr Vanessa Lawrence, Col Tony Wilby and the Commanding Officer, Lt Col Nicky Bell, during their visit to the Squadron in Cyprus.

Looking forward -

The Squadron is now looking forward to re-grouping on return from Cyprus and to the final couple of training events before Christmas leave. This includes the Christmas party!

In the New Year, the Training Starts again. With recent arrivals of two new Troop Commanders, 2Lt David Snowball and 2Lt

Ian McGuinness, they will be coordinating the training of their Troops building up to the deployment of the Squadron on its Final Test Exercise later in the year. Training will focus on the Squadron's key role of Geospatial Information Dissemination (GID) but will include additional Survey and GIS work. All this will link with the 42 Engineer Regiment as much as possible.

The drive to recruit Geo specialists continues and is starting to gather real momentum. The first three non ex-Regular recruits have been selected and it is hoped that they will be able to add value directly into Defence in the near future.

In addition to the military training, the Squadron is also planning a number of development days and socials. In particular we are planning a kayaking expedition on May 16 to Canada. The route will follow the Rideau Canal and has been chosen as a way to celebrate the 300th anniversary of the Corps of Royal Engineers as it was built by the Royal Engineers. In addition, it will provide the opportunity to further our existing links with the Canadian Army Engineers especially their surveyors.

Maj C T J Wasilewski RE | Officer Commanding

7010 Squadron

Summary of 7010 Squadron Activities, October - December 2015 Change of Command. On 23 Oct 15, Sqn Ldr Stuart Talton handed over command of the Squadron to Flt Lt Norman Gray, who will command 7010 until a permanent OC is selected and appointed. Squadron Ldr Talton commanded the Squadron for seven and a half years, having served within 7010 for a total of 23 years. Now promoted to the rank of Wg Cdr, Stuart has taken up the post of RAuxAF Deputy Inspector (South), though will hopefully still be seen by 7010 personnel, as he aims to continue to serve as an imagery analyst reservist at one of the Squadron's Continuous Training Locations.

Mobilization and Operational Output

The mobilization of 7010 Squadron personnel into Royal Air Force service continued during the period, with four Squadron members still mobilized and manning ImInt posts as part of Operation SHADER. Manning of these posts is a top priority for the Squadron, and three of those personnel currently mobilized will be extended until at least 31 Mar 16. Operational output has also continued from the monthly training weekends at both of the Squadron's Continuous Training Locations.

Training

Attestations of new personnel have continued, with four personnel successfully completing the Basic Recruit Training Course (BRTC) at RAF Halton during October.

Other Activities

Cpl R Kerby has been selected to represent 7010 in the 2016 UK/US exchange programme. The 2015 exchange took place during June.

M J Flory Flt Lt 7010 (VR) PI Sqn | RAuxAF



Company Fishing Day

We revisited the Avon Springs fishery at Durrington, deep in the heart of rural Wiltshire. It is an attractive and tranquil location on the River Avon, reserved exclusively for us.

It was here on Friday 13th May, on a beautiful spring day providing near perfect conditions, that the assembled 18 rods enjoyed a day's fly-fishing for trout on the two lakes and nearly 1 mile of chalk-stream river fishing.

The coveted Baker Trophy was awarded to Liveryman Ray Palmer captor of the largest fish, an 8lb plus rainbow trout.

Next year has been booked for Friday 9th June. It is primarily a fun day for fellow professionals with a common interest in fly-fishing. If you would like to join us, do let either me or Mike Baker know.

Liveryman David Marsh



Above. Our Anglers enjoy the sunshine and the fishing at the Avon Springs Fishery.

Right. The Master visits Brixton Prison with Helen Pickstock and Kevin McGrath.

Real Estate Investment Trusts (REITs) and Brexit



REITs are having an identity crisis. Are they capital or income investments? When interest rates are low, rental growth outperforms and property gets cheaper to finance. REIT managers then compete with other business sectors by adding more debt and development risk to maximise the free ride. However, the cycle always gets an unpredictable puncture resulting in a constriction in the supply of capital and an asset price correction.

That's when REITs have to return their businesses model back from growing their balance sheets to harvesting rents and passing them on to shareholders by way of dividends. The sector is at an awkward transition stage with free money suggesting that the rental growth assumptions have been over-egged, equivalent yields are probably too high and we are heading back to an expanded initial yield market as real estate and REITs are re-priced as a fixed income investment.

Porridge for breakfast

On 11th May Brixton prison was the unusual location for a breakfast with a difference for the Master and over 50 Liverymen, Freemen and their guests. Having surrendered all phones, tablets, keys, liquids and other banned substances guests were escorted past the razor wire and through the holding pen to a fine-dining restaurant, The Clink, behind the walls of this Category C prison.

Our speaker, fellow Liveryman and the Clink co-founder Kevin McGrath OBE FRICS, explained that this in-prison restaurant aims to reduce re-offending rates by giving prisoners practical life skills and the prospect of future work. The five step programme is "Recruit – Train – Support – Employ – Mentor".

Prisoners accepted onto the programme work/train for 40 hours a week working towards NVQs in Hospitality & Catering and the Clink has links with many potential employers who provide jobs upon release.

It's still early days but the statistics indicate that the initiative is having a marked impact on reducing re-offending rates. One young man summed it up, saying "It may sound strange but being locked up is the best thing that's happened to me, I got onto the Clink programme and now I have a future."

Assistant Helen Pickstock



Unfortunately, investors have grown to like REITs for the wrong reasons as capital growth and "yield shift" mask portfolio costs, in particular depreciation and obsolescence which are wrapped up in the half yearly revaluations.

The building can be a valuable redevelopment site or may need capital to be re-let at an uncertain rent while lease lengths are shorter. In either case there is income disruption even before we factor in the London office supply pipeline meeting Brexit demand shock, weakening of consumer confidence and accelerating transfer of value from shops to sheds.

Brexit is accelerating the inevitable. If valuers re-price assets rapidly then real estate gains credibility as an asset class compared with the distrust of the 'V' in NAV, ERV and LTV that happened in the GFC. REITs are trading about 20% below net worth, which should absorb some of the bad news. However, REITs have been slow in cutting debt, development risk and operating costs, which range from poor value for money to egregious. Investors need at least 4% dividend yield to compensate for the capital risk but, as Central Banks run out of assets to buy, this may soon rise.

Guest Contributor Mike Prew (Jefferies)

A wonderful year





The Livery Website, LinkedIn Group and App

"Could you write something about the website for the Court Circular?" "Of course" I replied; but what to write! Statistics on viewing would be neither current nor interesting, so instead I shall make a plea to you all. Use the website more and let me know when things are out of date, or if you think you have something interesting that might be worth posting.

The Master's blog is always a good read, and is growing in popularity. In November 2015 there were the highest number of views of the blog at 587, the summer months do show some drop in viewing stats, I suspect that this is because you are all out and about enjoying the weather rather than glued to your tablets and PC's like moody teenagers!

The app is also very easy to download and use, you can do this from the website. We have about eighty members who have downloaded this so far and lately we've seen about 50 to 60 views a week. If you need help, please contact David Mann or myself. The LinkedIn Group is a great way of communicating with your fellow Liverymen (at least those registered in the Group) in 'real time'. Use it to share your good news, general updates or requests for help – be imaginative! So, if you are on LinkedIn simply apply to join the group.

Please help me and my fellow M & C committee members keep everything up to date on the website. Don't wait for events before you communicate, make sure our Livery communicates all the great work that you do regularly.

Assistant Sally Leonard

The Silent Change

I attended on Friday 13th November 2015 the Silent Change which is the extraordinary ceremony held at Guildhall on the day before the Lord Mayor's procession where the outgoing Lord Mayor officially hands over to the new.

Other than a brief solemn declaration made by the incoming Lord Mayor, the ceremony which lasts for 30 minutes in a packed Guildhall is conducted in total silence.

Amid much reverencing by High Officials, the Lord Mayor surrenders his seat to the new Lord Mayor and witnesses the handing over of the symbols of office being the Sword, Mace, Crystal Spectre, The Seal and City Purse.

The Aldermen then shake the hand of the new incumbent and lead a procession out of Guildhall when the silence is broken by buglers marking the end of the ceremony and the official appointment of the new Lord Mayor.

This is not a spectator event as the ceremony is held on the floor of Guildhall and, without ringside seats reserved for those in high office, there is little to see from a seated position other than doffing of hats and procession in and out. Indeed, I was sat behind a row of Hamburg Merchants who stood for a better view - not really the done thing, but there you are.

The ceremony is however one of those magical historic moments when there is a clear and direct link to our forebears and a continuation of tradition which has served the City so well over many centuries.

Assistant Clwyd Roberts

United Guilds of the City of London annual service at St Paul's Cathedral



In the early days of The City of London, Guilds or Livery Companies of each trade or service would normally be gathered in close proximity and form close connections with their Parish Church, usually in the same street and these close associations have continued ever since.

Bearing in mind I am describing the 11th or 12th Century, it was therefore something of a surprise to learn that the first time all the Livery Companies had gathered together for a religious service was on 25th March 1943, to help lift the spirits in the aftermath of the Blitz and the continuing World War.

Such was its success that on 11th March 2016, I was fortunate to be amongst a small group of our Livery, including the Master, Wardens and Clerk who attended the 74th Service of the United Guilds of the City of London.

A typical City pageant, The Lord Mayor and his entourage were bolstered by a full Cathedral of Liverymen and guests from each of the 110 Companies and in his sermon, the Bishop of London, The Rt Rev'd and Rt Hon Richard Chartres, commented on the brightly adorned congregation saying Liverymen were "never knowingly underdressed".

His sermon reflected on our own Rules for the Conduct of Life simplifying it to four points of the cross encouraging us to aim for excellence, stay humble, be generous and form good relationships and we wouldn't go far wrong.

As you might expect, the music in the Cathedral was magnificent and the whole occasion uplifting, spectacular and serene in equal measure. Next year's service is on Friday 31st March 2017 at 11.15am. I recommend you attend.

Assistant Clwyd Roberts

The Court and Committees 2016-2017

The Court

William Hill - Master
Daniel Carter - Senior Warden
Tony Joyce - Junior Warden
Mickola Wilson - Past Master
Roger Southam - Past Master
Elizabeth Edwards - Past Master
Graham Chase - Past Master
Lady Davies - Immediate Past Master
James Bryer
Simon Camamile
Elizabeth de Burgh Sidley
John Fenner
Digby Flower
Dr Ann Heywood
David Jinks
Mark Larard
Ken Morgan
Duncan Moss
Colin Peacock
Duncan Preston
David Reynolds
Clwyd Roberts
Alistair Subba Row
Roger Watts
Simon Waugh
John Woodman

Finance and General Purposes Committee

Digby Flower - Chairman
William Hill - Master
Daniel Carter - Senior Warden
Tony Joyce - Junior Warden
Lady Davies - Immediate Past Master
Roger Watts
Ken Morgan

Elections Committee

Elizabeth Edwards - Chairman
William Hill - Master
Daniel Carter - Senior Warden
Tony Joyce - Junior Warden
Lady Davies - Immediate Past Master
John Woodman

Charity Committee

Roger Watts - Chairman
Alistair Subba Row - Vice Chairman
(with responsibility for fundraising)
David Jinks - Vice Chairman for Alistair
Subba-Row (in fundraising capacity)
William Hill - Master
Daniel Carter - Senior Warden
Tony Joyce - Junior Warden
James Bryer - CSTT liaison
Clwyd Roberts
Ralph Charlwood
Gareth Hird

Marketing & Communications Committee

Simon Camamile - Chairman
Helen Pickstock - Vice Chairman
William Hill - Master
Daniel Carter - Senior Warden
Tony Joyce - Junior Warden
David A G Reynolds - Armed Forces Liaison
Colin Peacock - PMA liaison
James Young - Freeman's Society Liaison
Sally Leonard
David Mann
Laurence Johnstone
Ted Muxworthy
Jonathan Wallach
Andrew Ellingworth
Paul Bayliss

Education Committee

Clwyd Roberts - Chairman
John Fenner - Vice Chairman
William Hill - Master
Daniel Carter - Senior Warden
Elizabeth de Burgh Sidley
Ann Heywood
Robert Burke
Samantha Rowland
George Copeman
Paul Chilton
Yvonne Simpson
Ema Saunders

Property Marketing Awards

Colin Peacock - Chairman
Rachel Puzey
Robert Hannington
Alexander Nicoll
Peter Kumposcht (Estates
Gazette)
Nick Hughes (co-opted)

New Members

John Ozwell
Keith Johnson
Christopher Tabor
James Young
Christopher Horler
David Scott
Ray Daniel
Edward Marshall
Richard Jones
John McEvoy
Suzanne Avery
Philip Briggs
Christopher McCorkell
David Bianco
Graham Jones

Clerk to the Company: Amanda Jackson. email :- wccsurveyors@btinternet.com

Information about the Company can be found on the website at - www.surveyorslivery.org.uk or via our new App.

If you are interested in becoming involved with the organisation of the Company and the work of the Committees, please contact the Clerk, Amanda Jackson.



A wonderful year in office...



It has been a privilege and a pleasure to serve as your Master. I have represented the Company at more than 160 functions and there are more to come before I leave office on 24th October.

Those of you who have followed my blog will know that the Company year has been busy and varied. On 22nd April we enjoyed a most interesting day at Bletchley Park and on 13th May a large

party joined Helen Pickstock in the Clink Restaurant in Brixton Prison for breakfast and a talk by Liveryman Kevin McGrath. In July, Liverymen and ladies visited Chelsea Physic Garden. The highlight of our own events in the past six months has been the Summer Banquet in Haberdashers' Hall when 150 Liverymen and their guests assembled to witness the formal presentation of the Company's Illuminated Royal Charter by the Windsor Herald of Arms.

During the year I have been delighted to represent our Company and in doing so I have visited all 4 of our schools, the GSMD, Central School of Ballet, 2 of our affiliated units of the Armed Forces and our adopted Sea Cadet Unit in Newham where our support has increased during this year in a meaningful way.

A number of Companies promote annual lectures on a wide variety of subjects to which they invite Masters. The 350th Anniversary of the Great Fire of London continues to feature prominently this year. Our contribution to the commemoration was a fascinating lecture by Assistant Tony Joyce on Robert Hooke, FRS, the first City Surveyor, who masterminded the rebuilding of the City following the Great Fire.

Fundraising for the Lord Mayor's Appeal runs throughout the year and a small party from the Company was privileged to attend the Great Yorkshire Lunch in Mansion House on 16th May 2016. I was delighted also to present Alderman and Sheriff Charles Bowman with a cheque for £2500 for the Lord Mayor's Appeal from the Company's charitable funds at the Midsummer Banquet.

Charity is central to all Livery Companies and our own charity benefits greatly from the Property Marketing Awards. The Awards Ceremony held at 30 Euston Square on 23rd June was a resounding success and testament to the extraordinary effort put in by the PMA Committee, so ably chaired by Assistant Colin Peacock.

Music features prominently in the life of the City with support for St Paul's Cathedral and the City's churches a core tenet of most Livery Companies.

A Master does not spend his or her entire time being entertained by others and I have been pleased to oversee three meetings of the Court and attended almost all meetings of Committees over the past year. I am even more pleased to be able to say that the books have balanced and I will hand the Company over to William Hill, Master Elect, in good order.

My heartfelt personal thanks go to all in the Company who support and work so hard to make us the success we are. My thanks to the two Wardens, William and Daniel, the Members of the Court and all the Committees who ensure the smooth running of the Company.

I also thank all members of our staff, our Beadles Jimmy and Mark, who have kept me in order and well dressed, our Assistant to the Clerk, Cindy, who looks after our membership lists, our photographer Michael, who has taken some lovely photos at our events, our webmaster Andrew, who has assisted me in the production of my illustrated blog, our Accountant James, who has patiently guided me through his figures and Paul, who works on the production of our Court Circular and guides me on my contribution.

My biggest thanks, however, are to go to Amanda with whom I have enjoyed a very happy working relationship throughout my year in office. I have greatly valued her guidance, wise counsel and support in all things.

Best wishes to you all.

Master Jenna Davies

Livery Events 2016-17

24 October 2016

Common Hall & Installation Dinner - Goldsmiths' Hall

7 November 2016

Garden of Remembrance, St Paul's

12 November 2016

Lord Mayor's Show

13 November 2016

Remembrance Parade, Ewell

13 December 2016

Carol Service - St Lawrence Jewry

24 January 2017

Court & Livery Dinner
Salters/Barbers' Hall

2 March 2017

Inter Livery Swimathon
RAC Epsom

28 March 2017

Spring Livery Dinner

31 March 2017

United Guilds' Service St Paul's

9 May 2017

GSMD Vocal Competition

21/29 June 2017

PMA Awards - Royal College
of General Practitioners

26 June 2017

Election of Sheriffs - Guildhall

29 September 2017

Election of Lord Mayor - Guildhall

24 October 2017

Common Hall & Installation Dinner - Goldsmiths' Hall

Our grateful thanks go to Michael O'Sullivan (our official court photographer) www.michaelosullivan.co.uk and to the Estates Gazette for PMA photography and to Steve Hilton of Redwood Consulting for his PR support on the M & C Committee.