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naraTor

in this issue

Conference Edition

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Latest Developments at nara

This year's conference speakers looked for signs of recovery in what has been a long and difficult recession in the economy and the property markets. Property receivers find themselves in the front line in such conditions and developments within nara over the last year have reflected the importance of the receiver's role in working towards the long-awaited recovery.

Membership has been particularly buoyant. Nara now has very nearly 400 members, having seen growth of close to 9% over the past year. Much of the growth in numbers has occurred in the Fellows category thanks to the record level of passes (33) in the 2011 Registered Property Receivers examinations. We are delighted to welcome such a large group – by far the largest since the exam process was initiated – to nara membership.

This group, progressing from trainee to Fellowship in 2011, has been replaced by similar numbers joining the training process over the year. Some 26 candidates took the RPR examination in 2012 and we wish them every success as they progress towards their peer interviews in October.

The way nara is organised is changing to reflect developments and requirements of its members. Continuing the educational theme, the new Training and Support Committee has been sanctioned by Council to assist those going through the training process and to provide a focus to the recently qualified (within the last 3 years). A series of well-attended networking events were organised in London, Leeds and Birmingham earlier this year; more are planned in the next 12 months. At the same time other Council sub committees (for finance, JRC liaison, marketing and membership) have been established to focus discussion and reach decisions in these vital areas.

Liaison with government continues, with particular emphasis on reaching a solution to the long-outstanding issue of how receivers should account for VAT. We are awaiting confirmation of a key meeting with HMRC and our respective legal teams, which we hope will help progress towards a satisfactory outcome.

Nara is particularly pleased to welcome into associate membership a number of people from Ireland, both north and south, and none more so than Peter Stapleton, former senior partner of Lisney and last year's president of the Society of Chartered Surveyors Ireland, who addressed the nara conference last year. We will continue to work towards making nara membership relevant and attractive to Irish receivers and associated professionals, in particular by encouraging the development of an Irish syllabus for the RPR exams.

We trust that you enjoy this new-look narator which is the first of a series of new nara publications. Going forward, look out for our relaunched web site later in the summer and for the new marketing brochure that will become available at the same time. A nara 'Guide to Receivership' is in the course of preparation which is aimed at lenders, borrowers and others who would like to know more about the practice and processes of receivership. We are hoping to launch this in the autumn through a series of presentations to lenders.

In conclusion, it is encouraging to report that nara is in good health and is, we trust, of ever-growing relevance to its members and their clients. As ever, we welcome feedback and suggestions as to how we might do our job better so please contact myself, or the indispensible Carolyn or Teresa, if you would like to pass on your comments. We look forward

to hearing from you and in the meantime may we wish all readers every success as the market continues to develop.

Paul Batho

Message from the Chair, Julian Healey

Our May conference has always been an important event with a high profile in the world of fixed charge receivership and a good attendance. On this occasion nara excelled itself with demand for places exceeding capacity. This was not surprising in view of the quality of our speakers, their personal reputations and the breadth of topics covered.

The experience and insight of our speakers was explored in a lively and interactive debate before the day concluded over drinks – and rare as this may be for our weather in May and June this year – with a perfect, warm, still and sunny evening in the quadrangle of Haberdasher's Hall.

As ever we are grateful to our sponsors JLT and VPS for their support; to our speakers for their time and valuable contribution; to Teresa and Carolyn for all their hard work in organising the event and ensuring a successful day; and especially to our Past Chair, Philip Edwards, in being able to secure, yet again, such a magnificent venue for our conference.

In addition I was able to present certificates to, and welcome personally, 15 Registered Property Receivers and now therefore Fellows of nara, who had successfully completed their recent examinations. We value their membership and commitment to nara, and the maintenance of the standards to which they have now committed themselves.

In summary, an exceptionally successful, rewarding and educational day was enjoyed by everyone who attended.

The economy are we going in the right direction?


Liquidity... the single biggest obstacle to a property deal

What's happening in the economy? Former HSBC chief economist, Dennis Turner, gave delegates a rollercoaster ride through the past, present and future of Britain's finances.

'The good news, the very best news of all, is that the recession is over. Technically, statistically, anyway you want to define it, it's ended,' he said, adding the latest point percentage dip was an insignificant statistics blip.
But Dennis Turner, former chief economist at HSBC bank, was to go on to take his audience on a journey of high then dashed hopes, in a rapid and fact-packed talk.
The 2009 fall in GDP of 5% in real terms was the worst since the 1930s and the recovery we've experienced, the worst since 1945. Whether we're in a U, W or even L-shaped recession, the rate of growth at around 1% is way off the desired 'trend rate' of 2.5%, where everything flows smoothly.
'The gap is slackening the economy, that converts to margins and profits and, to a lot of people, to jobs. Economists say the recession is over, businesses say it's not business as usual. Both are right.
'Anyone holding their breath believing they can only survive by going back to 2007, forget it. If we have 2007, we'll have 2009 again. Normal has to be different.'
Dennis then gave a rapid history of the country's finances, where consumer and public spending led to debts now equivalent to 65% of GDP and rising (Spain's debt is only 50% of GDP).
In the three years to recession, consumer spending accounted for 80% of growth.
'We pumped up our spending rate faster than our incomes. Britons are smart – we know it's important to live within our means – even if we have to borrow to do so!
'When they paused for breath and added it all up in 2009, they realised we owed £1.5 trillion, with a debt-to-income ratio in the personal sector at 160%. We were the most indebted personal sector in the western world, each owing 19 months pay on average.'
He explained that even though the inflation that resulted was, at 5%, a fraction of the 20% seen in previous decades, it crucially put the consumer in retreat.
Though he criticised the Labour Government for not putting enough money away when times were good, the economist praised its swift action to buoy up the economy once the downturn began.
But this led to colossal borrowing – £161bn in the year 2009-10 – and, with year-on-year deficits, a much-publicised burgeoning national debt.
'But debt's not the issue,' he said, 'in some ways it doesn't matter how much money you owe, but how much it costs to service.'
He highlighted that at the low rate of borrowing as a result of our Triple A credit rating – less than 2% – the amount set aside to pay for debt servicing now is less than Major had to put aside in the nineties. Britain is one of only 17 countries with the prized rating – the US and France do not have it.
'Triple A is critical. Every 1% point extra on borrowing costs adds £21bn to servicing. It is worth preserving.'
But at what cost? He acknowledged that Chancellor George Osborne's hope that the private sector would fill the hole created by slashing public sector costs by £120bn over five years could be seen as an 'act of faith'.
'But those who oppose cuts have their own act of faith: that lenders continue to lend at the same benign rate as before without our doing anything about the debt,' he said. 'You can't take that for granted.'
And he added to the warning a stark fact that even with Mr Osborne's austerity measures to 2016/17, he will still be spending £750bn a year or 40p in every pound, and leave us with a national debt above 70% of GDP.
Looking forward to potential areas for growth, Dennis said we could be thankful to former Prime-Minister Gordon Brown for not joining the Euro, a 'failure from the outset' as a political not economic block.
However, with ailing Europe accounting for 50+% of exports and the US, not faring much better, standing for 15% – we need to look further afield. The emerging markets in the so-called 'BRIC economies' of Brazil, Russia, India and China should be our export targets.
He explained that the Bank of England were unlikely to put up interest rates because statistics showed with oil and commodity price hikes stripped out, there was no underlying inflation.
'As far as exporters are concerned, barring a cataclysm event, Sterling shouldn't wobble.'
As for what should be exported – we should concentrate on manufacturing using advanced technology and intellectual property to gain competitive edge and befitting of a developed country.
Furthermore, at some stage, the corporate sector sitting on £750bn cash has to start spending again. Luckily, Dennis said, the Confederation of British Industry and the Office for Budget Responsibility say they are likely to do so this year.
He ended with another bit of news: 'The good news is that it is not quite as bad as we were first expecting.
'We're not getting back to trend growth, but some sort of growth. The second half of 2012 will be better, the Olympics will help, giving us momentum into next year. We'll still be below the 2008 pre-recession peak in terms of output. And it'll be 2014 before we get back on track. We're going in the right direction.'

conference

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‘One of the best conferences so far’

‘Thought-provoking Q&A session’

‘Well attended and worthwhile’


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Take a group of property professionals, mix in a glass or two of wine and some canapés and you have a recipe for some highly entertaining and worthwhile conversations. There was no shortage of such ingredients following the formal presentations and in the delightful surroundings of the Haberdashers’ Hall the talk continued well into the evening. Our photos capture a little of the spirit of the occasion...


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Key to pictures:

1. Michael Dix - Cluttons
   Joylon Moss – Joylon Moss & Co
   Klaus Schreiner - Anglo-German Property Consultancy
2. Dennis Turner
3. Abdul Jambo - Eddisons
   James Liddiment - Eddisons
4. Rachel Roberts – TLT Solicitors
5. Shirley Sinclair – West Immo
   Robert Baskeyfield – European Risk Capital
   Peter Busby – Thomas Eggar
6. John Bigley – Westdeutche ImmobilienBank AG
   James Goymour – Edward Symmons
7. Richard Berrett – Close Property Finance
8. Paul Batho and Richard Dennis-Smith Jorden Salata
9. Paul Batho – Chief Executive
10. Julian Healey – Chair nara
11. Maria Connolly – TLT Solicitors
    Rachel Roberts - TLT Solicitors
12. Klaus Schreiner - Anglo-German Property Consultancy
13. Louis Furner – Jorden Salata

Reducing debt
defusing the time bomb

From the banker's perspective, any light in the country's financial crisis will be at the end of a long tunnel, according to Steve Clegg, Senior Director RBS Global Restructuring Group, Real Estate Restructuring

Steve Clegg presented a frank account of the current dilemma facing banks.
He articulated a central contradiction in the tasks set for the banks – to deleverage their huge balance sheets but at the same time increase capital reserves.
"How are we going to do that? Some might say 'Just enforce and do it', but these structures are very complicated. We have to work our way through. Poor loans were made at the top of the market in 2006/7. The question is, can the Banks afford to take the loss?"
He acknowledged that earlier over-lending had contributed to some of these 'complex situations' and legacy swaps had burdened banks for the last five years.
"We can't unwind these situations because of the enormous losses that we'd incur," he said.
There had been some Loan to Own deals seen, but they had been limited to high-end transactions and were "incredibly complicated".
Furthermore, asset sales themselves presented a huge problem: would the buyer be able to raise the cash?
Steve made it clear that liquidity was the single biggest obstacle to a property deal. This presented a dilemma to the banking sector.
Due to what he termed a "Triple B" economic recovery – "boring, bumpy and below par" – insolvencies and distressed property would certainly be on the up. He said whether the recession was described as U, V, W, corrugated or even L-shaped, having lasted over 4 years it was already exceptionally long-lived when compared with the 18 months or so experienced in past downturns.
"Any time there's a pocket of liquidity, it's immediately taken, followed by more bad news as values fall again," he said.
"People say, 'what would you sell the asset for? How much can I borrow against it?' It becomes a circular argument."
Furthermore, sponsors were losing interest. In a point echoed by property developer and investor, Michael Slade, Steve emphasised that banks own loans, not properties, and hence it was a further issue to overcome as the Banks did not legally own the underlying Real Estate.
He added: "And commercial properties are not just an asset, they're a business. Shopping centres need investment and management. Those managing assets with financial problems are often demotivated and active management can be cut back, which can destroy value at a great rate... banks have had to find structures to help maximise value."
Returning to the challenge of deleverage, Steve said banks needed to guard against becoming forced sellers and to question if they could afford to hold.
"Lenders are focussed on deliverable strategies – introducing new dynamics around a funded business plan and the capabilities of the asset manager."
Another problem was bid offer spread – with the issue returns sought by investors "very difficult" to achieve given Lender's risk appetite. He added: "There's a gap. How we fill that gap is a great challenge, which is contributing to the long, slow recovery."
Debt reduction plans were a "time bomb" which would see £50bn taken off the balance sheets of both RBS and Lloyds in the short to medium term.
"If everyone de-leveraged their loan books as stated, we will see the debt in the property market shrink by 40% of 2009 levels. It's a long drawn out recovery because banks are trying to fulfil their agenda."
He reported that DTZ estimated that over 2012 and 2013, the UK would have a funding gap of £20bn.
"We have to find a way to plug the debt-funding gap. I don't think that new entrants will have adequate capacity... It's a fairly depressing outlook."
Would the market recovery come to the rescue? Steve quoted Property Market Analysis as pointing to some rental growth in sectors such as student housing, restaurants and central London residential, but that "was about it".
"We're in this cycle and it's difficult to see what will break it. On the one hand, the banks could lend more, but on the other, they are seeking better returns and to shrink their balance sheets...
Any light is at the end of a long tunnel," he concluded.

Liquidity... the single biggest obstacle to a property deal

building bridges

Can nara members do something to help free up the ailing market? Property developer and investor Michael Slade challenged us to explore new ways of working.

He began by acknowledging a grim state of affairs for bankers, investors and receivers alike.

"As a property investor, I need debt because I don't have a lot of access to shareholders, the stock is down on the floor and it's getting harder as the days goes by.

"I'm aware receivers' work comes from banks. With the regulatory environment, banks can't open their books as they'd wish to, there's a reputational issue, litigious borrowers to contend with, borrower confidentiality harder to deal with, the market on its knees, and longated Swaps – you and the banks are stuck between a rock and a hard place."

But Michael Slade, chief executive of property development and investment company, Helical Bar plc, went on to ask if a way could be found – and he said the nara conference was a good place to start – to bring investors in at an earlier stage to the benefit of all.

"It's vital that somehow a bridge is formed, so we can actually do things with you – if on a partnership basis, fine, if with a bank, fine again. Let's see if there's some methodology that gets a property across as one we are able to deal with."

He was keen, in particular, for banks to stop selling debt to companies such as Lone Star.

"Why can't the banks, via the receivers, achieve the sort of pricing demanded by the private equity Lone Star-type acquisitions? With 15% ungeared IRR (Internal Rate of Return); they're giving the banks quite a sock on the chin.

"Here's a challenge to you guys to create that bridge. If the banks were allowed to see non-performing loans as property funds, working with receivers, value preservation would be easier and we would have the chance to get our hands on it at a slightly less discounted manner."

Using an example of a Newmarket shopping centre bought from receivers by Helical Bar in 2009, Michael illustrated why he says it is to everyone's benefit for property developers to be brought in as soon as possible.

He said: "Every month that goes by the value is diminishing. At Newmarket, no one had spent anything for three years, the windows had not been cleaned. Service charges unreconciled as tenants stopped paying. It was a real mess."

"We could immediately spend money and, doing what we do, engage with tenants, get the maintenance working, and carry out a £200,000 refurbishment. It's turned into quite a valuable little shopping centre which we still own."

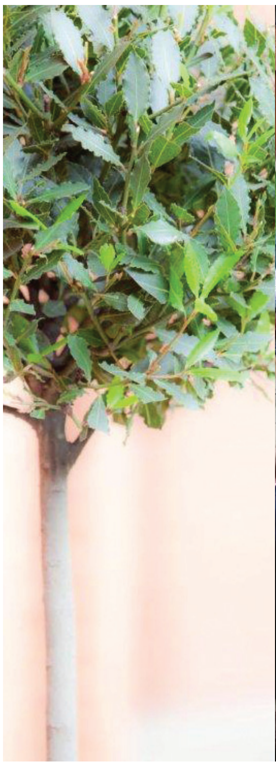
He also cited a shopping centre in, Weston-super-Mare which had been held in stagnation by the Bank of Kuwait for 10 years following a bankruptcy. Helical bought it in 1984 for £1.1m, turned it round and sold it for £1.6m a few years later.

Michael added: "There's no doubt you're stuck with an awful lot of real estate. For that period of time, with all the regulatory problems, I don't know how you're going to deal with it. It's up to us to try and find a way to help with easing that stock."

"I'd love to see an end to the banks rushing to sell to debt buyers, who buy at a healthy discount and then engage with us anyway. (Lone Star will turn to us and ask us to help them sort their real estate out.)"

"Why can't we do that direct with the bank? We can if we do it via you guys. Let the banks offer the discount if they must but we need a legal means to bridge that gap between us."

Michael Slade, Chief Executive of property development and investment company, Helical Bar plc.



Conference **Q&A**

From the economic bubble of the south-east to Greece and the Euro to cross-industry language barriers, our extensive Q&A session stimulated some excellent debate.

Q1 "Who's got it right – George Osborne or Ed Balls?"

Dennis Turner, former chief economist HSBC: "I can live with £120bn off the cost of public sector, over 5 yrs, though I might say there are better ways to chop the public sector."

"If the global economy appears to be blocked off, he has to look internally... Somehow the £750bn in cash of major companies needs to be unlocked. If that comes from infrastructure spending driven by the public sector, it seems to be favoured over tax cuts."

"Infrastructure offers labour intensive activity, raw materials are produced largely domestically, and it can be directed to where the need is greatest. I'd rather go in that direction than Balls' tax cuts. Where Balls does make sense is on inflation – cut VAT, generate spending and cut inflation.

"Austerity can work – the decade with the fastest rate of growth in the UK was the 1950s when Britain's national debt was 200% of GDP. They managed to drive growth and cut the public sector (aided by through post-war reconstruction and global trade with the Empire). You don't reduce debt by borrowing more."

"Osborne has gone to the stake on Plan A. There comes a time when you say 'Plan A is not working, it's not my fault, but if the ultimate goal is to get back to trend growth, then we need an alternative.' Call it Plan A+."

Q2 "Would Greece's departure from the Euro be so economically disastrous that it won't happen?"

Dennis Turner: "The Germans need clear evidence that the Greeks are prepared to help, if not, they'll pull the plug. When they see the rich Greeks taking money out of banks and buying property in London why should they help? And, if the Greeks know they'll always get bailed out, what incentive is there?

The failure of the Euro is not a failure of economics, markets or banking – it's a failure of politics. The failure of weak, indecisive, narrow, self-interested politicians. The issue was articulated clearly by the Prime Minister of Luxembourg in December when he said, 'we all know what needs to be done, it's figuring out how to get re-elected once we've done it."

Q3 "Are we vulnerable in the banking system to another 2007/09 shock because the banks have not faced up to their problems in the last five years and when interest rates eventually go up, asset prices will be disastrously hit?"

Steven Clegg, senior director RBS Global Restructuring Group, Real Estate Restructuring: "The idea that banks haven't faced up to the problem isn't correct. At RBS we had the biggest balance sheet in the world and we've deleveraged it significantly in four years.

"The point about Swaps is that interest rates haven't got lower. The 0.5% base rate has not impacted."

And as an illustration of how they've faced up look at loan sales – whether they're right or not – they were about liquidity.

Also, on the subject of building bridges raised by Michael, within RBS, we have a company called West Register, which gives us the ability to buy in property, then manage for value recovery over time. It's a separately owned legal entity.

"Hopefully we can capture upside going forward, it gives us market edge."

"It's true that the banks have some difficult legacy issues but we've made a lot of progress.

"Problem loans written in 2005/06 at the top market would usually have been for five to seven years and will be coming to maturity now. If the interest rate Swaps fall away, we may see an improvement, it may free up liquidity and surplus cashflow."

Q4 "What's the price point at which RBS and other banks think, 'We'll stop being a property owner and free up liquidity, we'd better take what we can get today and utilise those provisions'?"

Steven Clegg: "Good question. Businesses are split – some people will exit completely, others wind down over time.

"It's about whether you feel you're leaving value on the table. We're not a property company but we will work with property advisers to try not to give tax payers' value away."

"Hopefully we will have a core at the bank that is producing value and enhancing capital, and it'll be about the degree and rate that we want to use that capital to run off our book."

Q5 "Would you say it was a problem that RBS and the tax payer can't follow the 'mark to market' route, because you don't have the provision?"

Steven Clegg: "We have a long way to go. The idea that we're not a commercial institution would be wrong – we do have a cost of capital, which has increased significantly. We have to look at optimum solutions – can we implement strategy, maintain economic ownership, come up with a structure to create additional value? There has to be a value imperative."

"The mark to market issue is an

academic argument because some assets are not saleable.
"What you come back to is that maximum equity is £25m, maybe £50m. If you have something valued at £250m in 2007, if we can get £50m of equity, the question of what it's worth now is how much are you prepared to lend."
"We live in incredibly uncertain times and valuations are an art not a science. The last thing we want is a valuation. We want a business plan and an appraisal – how can you create value? We challenge every option – is it better to hold or sell today?"
"If we have to put money into it, then surely we should benefit? We don't look at ourselves as a property company, but work alongside partners."

Q6 Looking at the fundamental shift on the high street, what is your personal view on how the markets will open out and change in the next five years?

Michael Slade, chief executive of property development and investment company, Helical Bar plc: "The high street is a challenge because you can't control it. It often has individual ownerships and disadvantages such as being open to weather and parking problems.
"I've seen an article today saying it's beginning to come back and that investors are beginning to see value. For me though, the high street will always suffer against the shopping centre where you can get the flows right. I like the spread of tenants.
"But it's all about London now, too much and some extent the south east of England. Those are the only two viable economic geographic areas.
It's frightening and doesn't say a lot for Birmingham, Leeds, Manchester, which we all used to be happy dealing with. That's not a healthy situation and will blow because that what happens."
"We can only hope as London grows it will spread out to the provinces as in the 80 and 90s but I'm not quite certain it's so easy to do these days."

Q7 What can be done to avoid another bubble ?

Dennis Turner: "The south-east is the only region in the UK with above average income and it's so far ahead, the average is misleading."
"It's back to the question of what does normal look like when we get there? We can't go back to the way we ran our economy – with consumers and Government spending too much."
"We must be much more focussed and plugged into the global economy. It's industry that matters most… manufacturing is the key for the next 30 years."
"What year do we believe the manufacturing industry produced the most ever in history? 2006. So the decline has been relative, not absolute. It's about being smart, not cheap, we're used to bulk, now it's added value, a totally different way of thinking.
"We have designers with intellectual property, mechanical engineering and pharmaceuticals – what you'd expect of advanced, industrial nations, not competing on price but added value and knowledge-based. We need a few more of them."
"The Chinese currency will float upwards. Prices will start going up, delivery dates become more unreliable and all companies who outsourcing will say before – 'let's bring it back.' Insourcing may become a theme over the next 15 to 20 years."

Q8 Paul Batho, Nara Chief Executive, asked delegates a question:

"I'd like to ask nara members about their experience of acting for lenders in current times.
My impression is that some lenders – RBS and HSBC for example – have taken action to set up recovery teams to really understand the nature of the property assets that underlie much of the debt they hold.
Other lenders may be less advanced and there is evidence that receivers are being brought in at the time when a decision has been made to sell the asset rather than at an earlier stage when a planned approach might maximize the value of the asset and the amount recoverable.
I believe it is part of nara's job to explain and interpret the language of property, and particularly property receivership, to members' clients, the lenders.
In that way nara may partly fulfill its role as a bridge that has been raised previously today. By better understanding their position, lenders may benefit from advice at an earlier stage. Any comments?"

Richard Lovell, former president of the Association of Property Bankers:

"A lot of banks have surveyors on their teams but they don't announce it, it's a different culture. So, I'd warn people to tread carefully in talking down to bankers because they may know as much as you do."
"In property, it's the unwise banks that drive the markets. The borrowers are not wise enough to borrow from the wise banks and have as much to answer for as the banks. My focus has been on getting them to understand the markets."
"I remember one occasion, where borrowers spent some time talking about which banks were the easiest to sucker."
"But it's good that you highlighted the different cultures between banking and property experts. They don't speak the same language. For example. 'mid-term' for the bank is 10 to 15 years, but only three to the property expert. These differences can cause mistakes and a great deal of annoyance."

'Three highly intelligent and perceptive speakers'

'Dennis Turner was highly entertaining'

Nara would like to thank the sponsors of the 2012 Spring Conference

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Changing your details?

Members and other readers of narator are reminded that any change in contact details should be notified to the nara office as soon as possible. Other than making sure this newsletter and other mailings are received, this is particularly important for members as any e-mail alert may be lost and any lender enquiry may be provided with the incorrect personal details. You can also alter your own details, including adding geographical regions to your practice area, via the members area of the website.

Have you thought that what you are now reading might be of interest to someone else?

If so we can add the name and contact details to the nara mailing list. An e-mail to the nara office (teresa@nara.org.uk) advising us of the name and address of the requested recipient(s) is all that is required.

Add a profile

Did you know that Fellows of Nara can have a short profile of their work displayed against their name on The Practitioner Locator pages of the nara website. A glance at the London area option will show how a profile is incorporated against the member's name. Should you wish to add a profile against your name, please e-mail to teresa@nara.org.uk using no more than 250 characters (including spaces).

Look out for the new **nara** website...

...due to launch later this year.

dates for your diary

To complement the training initiatives already well established by nara, a Training and Support Sub-Committee has been set up to support the increasing number of trainee members within our organisation and those that have recently qualified as Registered Property Receivers. It is important to recognise the future of nara and ensure our current high standards of professionalism are maintained. Initiatives include networking opportunities such as the drinks receptions organised recently in London, Birmingham and Leeds and a LinkedIn Group. This committee is chaired by Russell Miller of Vail Williams; other committee members include Mark Ingram of GVA (Nara Council member), Gemma Dyball of CBRE and Louis Furner of Jorden Salata.

17 October
nara Part 1 Intro to RPR Exam

1 November
nara Training Day Huddersfield

21 November
nara Training Day London

16 January 2013
nara Fundamentals of LPA Receivership

April 2013
nara Part II RPR Exam Revision

22 May 2013
nara Spring Conference

Further details regarding speakers at these events, together with registration forms, are posted on the nara website: www.nara.org.uk as they become available. Please note these events are on a first come first served basis, early booking is recommended.

Don't miss out on the opportunity to be in our

annual directory for 2013/14

next edition due early 2013

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