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in this issue

conference edition

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latest developments

Julian Healey
Chief Executive

Welcome to the conference edition of Narator. This year's event - well organised as ever by the NARA administration team - was informative and entertaining; full details of the topics debated by our quality speakers are set out in this edition. Our host for the day, Giles Barrie, made an interesting and informed addition to our usual format and we intend to adopt this style for future conferences.

2015 represents the 20th anniversary of the formation of NARA and to celebrate this historic milestone in our history, members, founders, past chairs and guests attended a June reception at the House of Commons. The success of this event is amply demonstrated in the pictures contained in this edition. It has been suggested that similar events should be held in the future, if only every two years, and I shall be pleased to receive any comments or feed back from members on this.

As members will recall, NARA appeared before the House of Commons Business, Innovation and Skills Select Committee in March of this year. The Committee has taken evidence from many stakeholders in its examination of loan default and receivership and we continue to monitor developments. I remain convinced that the role and responsibilities of the fixed charge receiver are not fully understood, and the seriousness with which our members undertake their role grossly underestimated: NARA is committed to addressing this.

We continue to work with the JRC, IPA and RICS in maintaining standards and improving public perception. Please note that the new required CPD requirement are 10 hours per annum. To address this change as introduced by the JRC we will be arranging further training - potentially by way of breakfast seminars around the country - and which will be in addition to our long standing annual training days.

I have recently met with the British Banking Association, following our respective appearances before the Select Committee, and with whom a very open and constructive dialogue has been initiated.

Whilst members are well aware of HMRC's adoption of the 833 reporting route, and the material improvements this has made to receivers' VAT recovery and processing, it is generally accepted that this is still a problem not yet fully resolved. We continue therefore to liaise with HMRC on this point and are currently both in constructive discussions with HMRC and in the process of obtaining a further opinion from Counsel in support of further change.

Thank you for your continued support of NARA and I look, forward to meeting as many members as possible at our forthcoming events, especially our annual training days on the 4th and 11th November this year.

Julian Healey
NARA Chief Executive

important: JRC CPD changes

Following a decision by the Joint Regulation Council there has been a change to the Continuing Professional Development rules, specifically the number of qualifying hours required by Registered Property Receivers. Members should therefore note that the current five hours per annum requirement has been increased to ten hours per annum.

In parallel with the approach adopted by most professional bodies, this requirement can be a combination of both formal and informal training. The maximum proportion of informal that is permitted is 50% - that is 5 hours. CPD hours must be relevant to the role of an RPR.

The NARA training and conference programme will endeavour to address and to accommodate these changes, but members should ensure individual compliance and which is anticipated to be monitored by the JRC.

Qualifying CPD should, under most circumstances, be capable of counting towards members' other professional CPD requirements.

building on history

Putting historic buildings back to work is one of Historic England's key aims – but it must be done in a sympathetic way. Development economics director David Tomback urges developers to get in touch.

How do you use an empty Georgian building at Dover Castle? What should be done with the temporary huts of Bletchley Park? How can the country's network of Cold War bunkers be put to use and can anything creative be done with London's first gasometers at King's Cross?

These examples revealed the type of challenge faced by Historic England (HE) in its role to protect the country's cultural heritage.

As a Government statutory adviser, it lists properties of value and gives planning consent for Grade 1 and II* sites.

HE development economics director, David Tomback, said that finding ways to use historic buildings was high on the organisation's agenda. He urged developers to work closely with HE to find effective solutions within an inexact science.

He said: "One of the main tasks at Historic England is looking at the re-use of historic buildings and it is very keen to work with owners and developers. We require them to have some sympathy with the building they are working with."

He stressed how difficult it was to place economic values on historic buildings, some of them controversial, and highlighted the importance of setting as context for cultural sites. He raised the threat of criminal activity, which would see anything from the looting of underwater maritime heritage to the burning of buildings about to be inspected for a possible designation.

"Our designation department has the difficult task of deciding what is and what is not important and how to get the very best result. We urge developers to consult with us."

He brought attention to the "Heritage Works" toolkit produced by English Heritage, RICS and the British Property Federation.

Enhanced Advisory Service

Mr Tomback also pointed property owners and developers in the direction of a new Enhanced Advisory Service provided by HE in addition to its free planning and designation services.

For a "modest fee", the four services offered were: fast-track listing, listing enhancement, extended pre-application advice and a screening service.

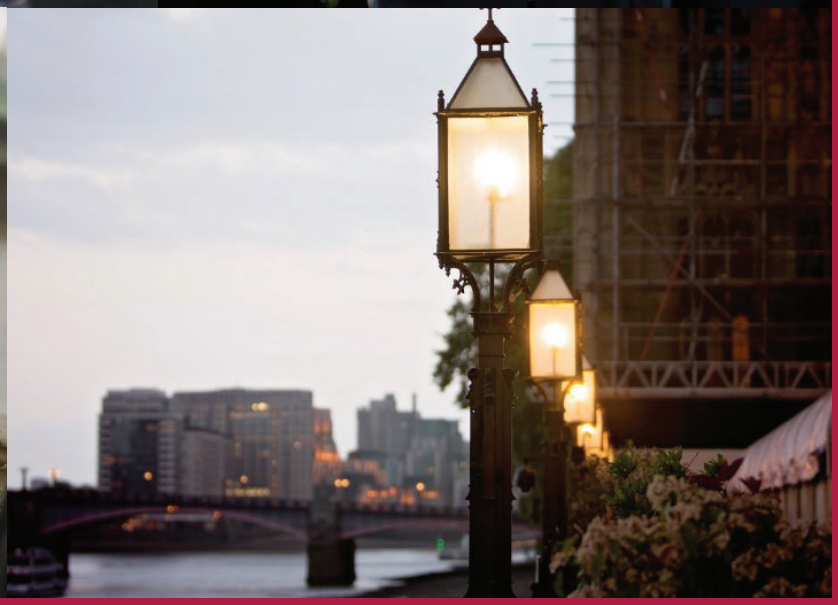
In essence, developers would get faster access to more useful information about a site, such as what could and could not be changed.

David Tomback, development economics director Historic England

conference


Annual Conference
Haberdashers Hall, London
20th May 2015
nara

Nara's 20th anniversary celebration in June was a great success and enjoyed by many of our members, founders, past chairs and guests.



short supply to keep property high

A number of looming challenges threaten to slacken UK economic growth in the next two years – but are unlikely to dampen property price inflation. ICS chief economist, Simon Rubinsohn, explained his forecast.

Using data collected from 300 to 400 widely dispersed members of the Royal Institution of Chartered Surveyors (RICS), its economist Simon Rubinsohn predicted that prices and rents in both residential and commercial property would see strong growth over the next couple of years.

This would, he said, take place against a turbulent/more challenging economic backdrop. Critically, however, the demand for new property in the UK would continue to outstrip supply so that values would continue to rise in 2016. He issued a warning that the London prime commercial market could be looking expensive.

Despite two years of fairly consistent growth, there were challenges facing the UK economy, according to Mr Rubinsohn. Among them were the forthcoming cuts to public spending planned by Chancellor George Osborne. The broad drift of policy is set to take a further 5% of GDP out of the economy over the next couple of years.

"Further deep public spending cuts designed to bring the government budget into surplus could depress demand," he said. I certainly wouldn't talk about this driving the economy back into recession but we might well see a period where growth numbers are softer."

In addition, a continued lack of growth in productivity could begin to impact on key macro variables. Linked to the "stunning gains" in full-time, permanent work (unemployment now approaching 5%), capacity in the economy was being squeezed. This, coupled with continued demand, could fuel a rebound in inflation, which would increase pressure on the Bank of England to raise interest rates. Indeed, some commentators believed that a hike in rates was already overdue.

"If there is little spare capacity left and productivity continues to disappoint, the case for an early move on UK base rates is stronger," Mr Rubinsohn explained.

"On the other hand, the prospect of a slowdown in the pace of economic activity led by further fiscal adjustment would argue for base rates remaining lower for longer. I am probably close to the latter view but this outcome will have a material bearing on the prospects for the real estate sector."

Furthermore, the US Federal Reserve was likely to raise interest rates "sooner rather than later", which would have a negative impact on business confidence globally.

"Volatility more often than not starts with Federal Reserve actions. We need to keep an eye on the US," he warned.

Finally, a further challenge came from the pending debate on the UK's position in Europe – which was "an increasing source of uncertainty for business".

But what did this mean for property markets? Mr Rubinsohn explained that to get a near-term steer on the market, sentiment data has been gathered from RICS members. They had been asked whether they were experiencing more buyers coming through the shop door and if there was more supply coming onto the market.

"Indications for the next 12 months nationally and in London are that house price inflation may slacken a bit then pick up and begin to accelerate over the course of the first half of 2016," said Mr Rubinsohn.

Giving a longer view, members said in the next five years they expected average annual house price increases of 5% in London, 4.6% in the rest of England and Wales, 4.7% in Scotland and 4.3% in Northern Ireland.

"In the longer term, members certainly have positive views on the outlook for pricing...The reason according to our feedback is the supply-driven factor – there just isn't going to be enough property to satisfy demand."

When outlining the risks relating to the lack of capacity in the UK following the sharp rise in employment, Mr Rubinsohn referred to the country's growing skilled labour crisis: "You're now at the point where there are already material skill shortages. "Our RICS construction members report shortages across the board – electricians, plumbers, bricklayers and quantity surveyors. Everywhere we look, we are being told that the shortage of skilled manpower is reaching new highs."

There was also a strong sense among members that the commercial occupier market was "well underpinned" and would continue to deliver.

RICS members said they were expecting rent to increase annually between 5% and 6% by 2016. (Over the last 13 years, their rent projections were shown to have been a good lead indicator of the actual figures produced by the Investment Property Databank (IPD.)

"Even if I'm right about the slower economy, I'm not sure the imbalance in the real estate sector will be redressed by a period of slower growth in tenant demand," said Mr Rubinsohn. "Fundamentally, after a long time with no real development pipeline coming through, the imbalance suggests rents will continue to remain firm and move higher."

Investors also remained "very upbeat" about prospects – even when surveyed before the outcome of the General Election. RICS members were anticipating a further strong rise in investment enquiries which should support another double digit increase in capital values. (Similarly, previous predictions, with a lead of two quarters, have closely tracked the IPD capital value index.)

Simon Rubinsohn
RICS

Mr Rubinsohn added a note of caution on the capital's commercial sector. Members revealed that two in five investors, or 40%, now viewed the London market as "expensive". This compared with only 2% judging property elsewhere in England as overpriced.

"We are seeing more investors beginning to spread their wings. London has been very appealing – but with valuations being more stretched, investors are showing a little more interest in opportunities elsewhere across the UK, looking at cities such as Manchester, Birmingham as well as in Scotland.

"There's a belief that, even if it's getting more expensive, the alternatives to commercial property aren't particular attractive. The yield may be going down but against backdrop of interest rates staying pretty low medium term, real estate still provides an attractive home for funds."

resourcing the future

The Sustainable Business Director at Lloyds Bank, Paul Turner, posed more questions than he answered when he laid bare what lies ahead as the Earth's resources are stretched to their limits.

IF the world were a village of 100 people, it would look like a shanty town. Of those 100, one would be dying of starvation and 50 would be malnourished. Eighty would live in substandard housing, while 33 would have no access to safe water and 24 would be without electricity. Only one would have a college education but five people would control nearly a third (32%) of the village's wealth.

"The statistics are quite shocking," said Paul Turner, head of sustainability at Lloyds Bank, after unleashing his volley of statistics. "We talk about the global market... but this is the reality of that global market."

Mr Turner used to be a traditional banker until a "well-orchestrated mid-life crisis" shifted him in a radical direction. He's now responsible for the banking group's strategy for business responsibility, ethical business and sustainable development and a leading voice in those subjects.

His talk covered projected changes to the global landscape over the next few decades, with a view to asking how the business world might respond to looming shortages of vital resources.

While leading business schools were thinking about what lay ahead, people and business in general were not, he warned.

"There is a tendency to focus on short-term things. There is a range of forces out there that will come into play. We are not taking these externalities effectively into account."

Moving on from the fictitious village of 100 to real population figures, Mr Turner flagged up big number shifts ahead. The world population was hurtling towards a projected 9.5bn in 2050, up from 7bn in 20011. While the number of people in the developed world would stop at 1bn – even falling in Europe – it would double in Africa, from 973m in 2008 to 1.8bn in 2050. In China the impact of the historic one-child policy would mean that their population is projected to bottom out at 1.4bn that year, while India would be home to 1.8bn people.

This huge population increase would impact on the essentials of food, water and energy. Mr Turner compared the energy needed to provide a typical table of food for a large family in South America versus one consumed by a family of three in North America – and further contrasted this with the need for food parcels in the UK for the first time since the Second World War.

"Demand for food is expected to increase by 50% by 2030, with a significant impact on prices."

He explained what might happen if consumption of eggs in China changed from one per person per week to two. "The resulting chicken population would require the equivalent of the total grain harvest of Canada to feed it.

"At the moment we're seeing deflation and food is in part a cause of that. But how will the change in population and demand for food play out?" he asked.

Water supply would also be squeezed - with an estimated 3.5bn people experiencing scarcity by 2025. The stark statistics revealed today, the average US citizen used 575 litres of tap water a day and Britons used 150 litres, while people in Rwanda survived on just 15.

The official water poverty level is 50 litres per day.

And in line with the forecast population trends, the use of energy was set to plateau in the developed or OECD (Organisation for Economic Co-operation and Development) countries but grow rapidly in non-OECD counties until it was double that of developed countries by 2035. Oil prices were predicted to double to $216 per barrel.

"What could that do to prices?" asked Mr Turner. "At the moment, oil prices are at low levels. How sustainable are they at that level when you look at that massive increase in demand?"

He said there was a 56% projected increase in global energy consumption from 2010 to 2040 – half of which would be attributed to India and China.

In the UK, consumption was expected to rise by 30%, requiring a massive £219bn or 60% of the country's infrastructure spend.

Mr Turner pointed out that Saudi Arabia had announced aims to become the world's largest renewable energy market.

Volatile weather effects such as flooding would also play their part. Banks and insurance companies had begun to review their exposure. Mr Turner recalled a recent meeting where an accountant advised a client who had built a new power plant on land that was below sea level that their depreciation policy for this asset may need to reduce from 50 years to 25 years!.

"We now see stress-testing as a result of the financial crisis. How long before stress-testing for this? "Think of the impact on that particular organisation. How good will the business judgement of companies that make high-carbon choices now look in five, 10 or 20 years when it becomes clear that heavily polluting infrastructure has become unsustainable and must be phased out before the end of its useful life?

"These externalities need to be factored when you are thinking about what the market might look like."

Some businesses had begun to adopt different approaches – from changing their mission statements to getting involved in sustainable projects. Retailer M&S had launched its clothes recycling voucher campaign, Shwopping. Yoghurt maker Danone, which claims its aim is "to bring health through food to as many people as possible" pioneered the Grameen project to bring nutritional yoghurt to the poor in Bangladesh.

Mr Turner said: "Sustainability is one of the few business issues that influences every level of value creation across a business. It plays on brand, how a business is run, operating costs and reputational issues that influence customers and staff retention rates. It opens access to new markets, covers risk management and how to raise capital. It is fundamental to business."

Paul Turner
Lloyds Bank

boom in 15-Year bloom

The property market may not see a cyclical downturn in the UK for a decade – or even a generation in London. Mike Hussey, chief executive of developer Almacantar, made the case for his bullish outlook.

Boldly calling a boom for the next generation was one way to live up to his introduction as "a character and entrepreneur, undoubtedly in the big league".

Mike Hussey, head of private property company Almacantar and former executive of Land Securities and Canary Wharf Group, was brimming with confidence for his sector.

There was little need for his tongue-in-cheek caveat at the start: "Having got a reputation for calling the cycle very well on two occasions, the chances of it being right a third time are so slim I'm going to apologise in advance for calling the cycle wrong.

"But here is my contention: that we are, for a collection of different reasons, part way through – but only a very small way through — a boom in property that I think will exist for at least 15 years – by which I mean 2010 to 2025. And in London, I think we won't see a cyclical downturn for a generation – the Sunday Times, here we come."

Mr Hussey, also an independent director of Taylor Wimpey plc and Cushman & Wakefield, wasted no time in pinpointing the first grounds for optimism: "I would have called the cycle immediately if a Labour government had got a majority, so these are quite dramatic times we live in. But, equally, we live in opportunistic times and the opportunity now is quite phenomenal."

Buyers had been in agreement, he reported, and reservations for his executive flats at Centre Point accelerated the day after the Conservative victory: "The market had been quiet and we saw a significant uptick in interest.

"Clearly the mansion tax was a worry, but it was not cost that was the worry but what would it mean, was Labour business-friendly or otherwise?"

But the chief reason for the "unprecedented period of boom" we would experience was the shortage of property on the market, particularly in London. Behind this, he contended, sat the country's lengthy planning process which – with impending cuts to local government – was not going to improve any time soon.

Mr Hussey said: "Between the last two cycles, the length of time it takes to get planning on the most straightforward of assets has certainly doubled and on more complicated and larger assets it has probably trebled.

"As the government puts more pressure on costs in various departments — and the Department for Communities and Local Government is one where they are not protected from cuts — we're going to see a much slower planning system."

As an example, Mr Hussey talked through the redevelopment of Centre Point - originally built by Harry Hyams as an office block in 1966 but, due to a number of problems, not fully let until 2008. Almacantar, which he said viewed as an opportunity anything "people are scared off by", bought it from administrators in 2010 and have converted it to upmarket residential apartments with retail on the ground floor. But it took two and a half years and two committee hearings to get planning permission for the listed building.

"The planning took far longer than it should have done," recalls Mr Hussey. "It was highly political for a very high-profile building. 'We don't want yuppie flats in Camden, thank you very much, so let's see how hard this can be.'

"But I'm not complaining because I have got permission while lots haven't. It's a key factor for demand and value – why I think the property market in London will stay longer and deeper than before.

As the public sector withdraws and Government puts pressure on costs in various departments, ...we are going to see a much slower and frustrating planning system.

"The less people doing it, the less the supply and the more price inflation."

He referred to the coalition's Localism Act, which had meant Almacantar's plans for a mixed-use property at Marble Arch had involved consultation with 65 people, of which only two or three played key roles.

Mr Hussey said the building of new homes would be further constrained by skilled labour shortages and rising construction costs, which he put as climbing at a rate of 15% to 20%.

"Before we might have worked out rents, current costs, added in a bit of inflation on growth and thought 'I'm in for a nice 40% on the development'. But we're in a different place today."

He said that a lack of skilled workers, especially electricians, meant utility companies were "overrun". A recent electrical fire underground had led to developers losing their utility contractors for six to eight weeks while the damage was fixed.

Mike Hussey
Almacantar

affordable housing

Mr Hussey said the Government target of building 200,000 affordable homes in England by 2020 was unachievable.

He said: "In central London, many developers have either got a credit off their full obligation or have written a cheque instead of delivering affordable housing.

"It's socially irresponsible and not what we do. It's part of our DNA that we produce physical units as part of developments."

He added: "No-one is going to be able to deliver significantly more housing stock. Not just because they're not set up to do it, but politically, it seems the Government may be a bit nervous about oversupply. Maybe there's an issue about people having houses worth less in five years' time than they are today!

time for a Q&A

Members of the audience joined Giles Barrie, former editor of Property Week, now managing director of FTI Consulting, to put questions to the panel.

For Simon Rubinsohn, chief economist RICS

Q1: How does uncertainty about a possible UK exit from the EU effect your scenario planning?
We've certainly heard stories of some companies looking for space in other cities as a fall back should the UK decide to exit the EU. Whether they will follow through, we don't know, but we have to take that on board because that's what we're being told by people working in the sector. How painful it would be depends on the sector. There is some risk to real estate and a UK exit would make me revisit some of this analysis.
However, if there were a belief the UK would choose an exit, the feedback would reflect that – and that's not happening at the moment. And given the way the battle lines are being drawn up around politicians, the chances are quite low. Even those politicians who were hostile to EU membership are finding ways to change their position.

Q2: How many eminent forecasters predicted [the economic crash of] 2009?
I'd be the first to admit the record of economists is not particularly good when it comes to catching turning points.
The next big shock will come from something I have not mentioned today. There's a legitimate debate about whether the tightening of fiscal policy will undermine economic activity in the short term. If you were a politician now, you might conclude there's something to be said for having a slowdown sooner rather than later.
Also, the very fact that members remain optimistic while saying property is expensive could be a worrying sign, another signal of complacency.

For Mike Hussey

Q3: Why are these London assets going up when rental income is static? The West End may be buoyant but in the City, I could point to lettings in 1989 that are at a rate per sq foot equal to today's Triple A space?
I might be the wrong person to answer because when I arrived at Land Securities, 48% of its portfolio was City offices but when I left, these represented less than 11%.
One of my shareholders, a long-term family investor in Europe, sums it up: a downturn is only relevant when you're a forced seller. The City market is all about returns for property companies with a big balance sheet to develop through it.
But for most operators who don't have a £10bn to £20bn balance sheet, it is not a good market.
A market where there is a constant supply and excellent planning consent for twice the demand is not a great market to be in.
The West End, which is constrained by supply and process, is 75% Conservation Area and where demand has consistently outstripped supply and rent has grown consistently, is a better bet for a small property company or developer.
We are, however, seeing some demographic changes with people going for the City that you wouldn't expect, such as Amazon. But it's also a threat because if it's the wrong type of product, that market will go down as quickly as it came up.

Q4: What will it realistically take to unlock the planning system?
The private sector needs to help fund a massive expansion of the education system to make planning more attractive as a career to boost the numbers coming into planning.
In the meantime we should fund the resource gap. We can't do it by directly influencing the people who give us planning permission but we can channel it through a number of industry bodies, by giving them money and making the system more efficient.

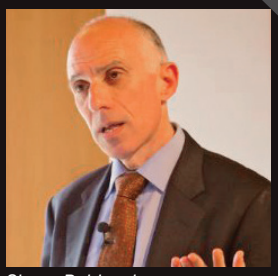
Q5: What is it like working with buildings by designer Richard Seifert?
On the face of it, these 1960s buildings look easier to deal with than older medieval or Georgian buildings. In reality, though, the degree of error during construction during this period was quite significant.
They were experimenting with structure. The exoskeleton structure was a new design and High Alumina Cement (HAC) was coming in at that time. These buildings can appear very simple but are actually complex to alter.

Q6: Given some of these eye-watering indicative values, how do you value Affordable Housing units?
The cost of delivering Affordable Housing (AH) in London is getting prohibitive. Part of the reason is that the viability formula doesn't work and people don't put in realistic assumptions for delivery.
Then there's the political overlay, which makes the system highly inefficient. AH needs a Greater London Authority-wide approach in the capital.
For example, I'm delivering 13 AH units on site at Centre Point for £16m. If we had gone off-site, we could have delivered 65 AH units
I don't think you'll find any developer who's making a profit on the site resenting any call for delivery of the right type of housing. The issue lies in the supply of land and a sensible and pragmatic approach to planning.

For David Tomback, development economics director, Historic England

Q7: What's the difference between Historic England and English Heritage?
In April 2015, English Heritage was divided into two parts. English Heritage became a charity and received £80m from the Government to carry out essential repairs. The aim is for English Heritage to become self-sufficient at managing its 421 historic properties within eight years. The other part, Historic England, is the Government statutory adviser. It covers designation, listed buildings, planning consent and grant giving. But it only deals with Grade 1 and II * properties. The local authority deals with the rest, except for demolition.

Q8: There was a big row over the proposed demolition of part of the market and development of Smithfield last year. Why did English Heritage support the scheme that was then thrown out?
We have to deal with what is in front of us. We were against the original scheme and it took years before another scheme was brought to us, which was in our opinion viable. It was not the ideal solution but one that worked.
We are looking forward to seeing the next proposal, as we want to see those buildings brought back into long-term beneficial use. I think it's an absolutely fantastic site and a shame it's been left to deteriorate for so long.



Simon Rubinsohn
RICS

Mike Hussey
Almacantar

David Tomback, development economics director
Historic England

nara member information

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).

Dates for your diary

Don't forget to note the following dates in your diary:

2015

September / October –
Regional CPD Breakfast Seminars

14th October – Fundamentals of LPA Receivership

4th November – Northern Training Day

11th November – London Training Day

2016

January – Part 1 Intro to RPR Exam

April – Part II RPR Exam Revision

18th May – Annual Spring Conference

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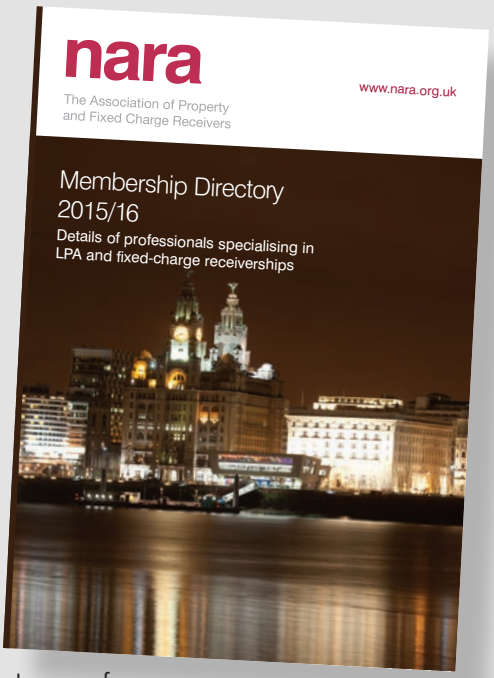

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past chairs

Following the adoption of our revised Articles of Association last year past chairs of NARA are entitled to attend all NARA Council meetings by virtue of having held that office. The entitlement does not carry any voting rights and was introduced to enable Council to have the benefit of past chairs' vast experience and knowledge whilst affording past chairs the opportunity to continue to make a valued and meaningful contribution. Dates of future Council meetings are published on our website and past chairs will now receive a copy Agenda in advance of the meeting. Contact details should therefore be kept up to date. Should they wish, past chairs will be able to opt out of receiving the Agenda.

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Chairs of nara Council

Prof. Barry Gilbertson	1995 - 1996
Roger Oldfield	1996 - 1997
David Lowe	1997 - 1998
Chris Wood	1998 - 1999
Andrew Hughes	1999 - 2000
Roy Welsby	2000 - 2002
Peter Wiltshire	2002 - 2003
Philip Edwards	2003 - 2005
Matthew Samuel-Camps	2005 - 2006
Andrew Glynn	2006 - 2007
Mark Stupples	2007 - 2009
Denise Ford	2009 - 2010
Michael Steedman	2010 - 2011
Julian Healey	2011 - 2013
Daniel Hardy	2013 -

important

Membership of nara is personal to our members and as such it is the member's own responsibility to ensure that their own unique membership account number and invoice number are quoted on payments and in particular their membership renewal. Failure to do so will result in a delay in allocating member benefits, for example inclusion in the current nara membership directory.

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many thanks to our sponsor of the 2015 Training Days

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