Investec

OUT OF THE ORDINARY

Living

is as safe as houses

October 2023

FUTURE LIVING 3

Contents

Introduction

Four years on from the launch of our first Future Living report, we continue to see an evolution in how real estate investors are looking at the Living sector.

It's the part of the market where we have held the strongest conviction over the past decade, providing nearly £1.5 billion of senior investment and development finance, primarily in the PBSA and Build-to-Rent sectors. Encouragingly, our poll of 50 global institutional investors reveals that the prospects for the next decade remain very strong, despite the ongoing macroeconomic volatility and the lingering influence of the Covid-19 pandemic.

Perhaps the biggest question is whether investors will be able to execute on their intentions. In the face of the most restrictive financing backdrop since 2013, our report shows that investors are having to rethink their funding approach. And, unlike other commercial real estate (CRE) sectors, respondents believe that yields have remained, and look set to remain, relatively tight, creating additional challenges.

The findings from our third Future Living report align with what we continue to see: investors are looking through the near-term market volatility at the long-term trends that underpin the Living sector.

Our second Future Living report, released in June 2021 as the UK was in the grip of the pandemic, could have felt like an outlier. But, with the Living sector performing more strongly than two years ago, it appears the pandemic – and the structural shifts that it shone a spotlight on – have simply accelerated a long-term trend.

In short, we are seeing how quickly unprecedented macroeconomic events can redraw the CRE map. While sentiment for the more traditional retail and office sectors has turned negative, people will always need a bed and somewhere to live. This explains why the Living sector has gone from strength to strength in the minds of investors.

Jonathan Long
Head of Corporate Lending,
Investec Real Estate

Future Living Reports published

2019

How global investors will transform UK beds for rent

Nine in 10 investors expect an increase in multi-class rental investment strategies.

2021

Beds for rent: The golden age

The Living sector proves resilient during the pandemic.

2023

Living is as safe as houses

Investors plan to double their investment in the Living sector.

Executive summary

After a turbulent couple of years, investors in UK real estate hoping for calmer waters have had these hopes dashed by the unstable interest rate environment.

Even so, the performance of the Living sector has been a standout. Jonathan Long, Head of Corporate Lending at Investec Real Estate, said: “Income resilience and capital appreciation has been hard to come by in recent times. However, the returns delivered by the residential sector, and for-rent in particular, has demonstrated that real estate underpinned by favourable structural drivers will remain a draw for global investors.”

For this year’s Future Living report, we spoke to 50 global institutional investors representing £442bn in assets under management. Respondents comprised pension funds, hedge funds, private equity, mutual funds, venture capital and sovereign wealth funds.

We also conducted interviews with four of the UK’s most influential companies in the Living sector: alternative investments specialist Harrison Street; global consultancy JLL; UK real estate private equity fund manager Moorfield Group; and Canary Wharf Group, the urban regeneration specialist.

Societal and demographic trends have long been the basis for many real estate investor strategies. The pandemic accelerated a number of these, and the result has been investors rapidly reshaping their strategies.

From the impact of working from home through to dwindling housing supply and a rise in the number of students studying at UK universities, the sector once viewed as ‘alternative’ is now undeniably mainstream. In contrast, two of the CRE ‘Big Three’ – office and retail – face significant structural challenges.

Key survey results

- Almost two-thirds of respondents (62%) said they expect their portfolio allocation to the Living sector to increase over the next five years, compared with just 40% in 2021
- Investors plan to invest an average of £248m in the Living sector over the next 12 months, more than double the £113m from the 2021 report
- Student accommodation has risen from tenth to first in terms of investor optimism over the next five years – 59% of respondents are optimistic about student accommodation compared with just 27% in 2021
- Nearly three-quarters of respondents (71%) said that it will be more difficult to access asset-backed, senior debt over the next 12 months.

01

Investors flocking to the Living sector

When the pandemic derailed the real estate sector, Living proved resilient – and our latest report shows that its appeal has only grown, despite ongoing macroeconomic pressures.

Gross investment in the beds for rent sector over the next 12 months is set to more than double compared with 2021: an average of £248m per respondent in 2023 versus £113m in 2021. The medium-term trend also shows a significant uptick in deployment intentions versus 2021.

“Living is as safe as houses,” said Simon Scott, Lead Director of Living Capital Markets at JLL in the UK. “From a fundamental supply versus occupational demand imbalance perspective, I can't think of a better place to commit capital.”

Investors look set to continue to reallocate capital from other real estate sectors. Although global CRE investment was down in the first quarter of 2023, multi-family outperformed every other sector according to CBRE[1].

Structural trends accelerated by the pandemic are driving this shift. Hybrid working patterns and significant quantities of outdated secondary stock that is not necessarily EPC-compliant are turning some investors away from offices.

In retail, property needs to be refurbished or reimagined to combat considerable headwinds, led by the growing popularity of online shopping. Instead, investors are drawn to the clear supply and demand imbalances in Living, which is set to be underpinned by strong rental growth.

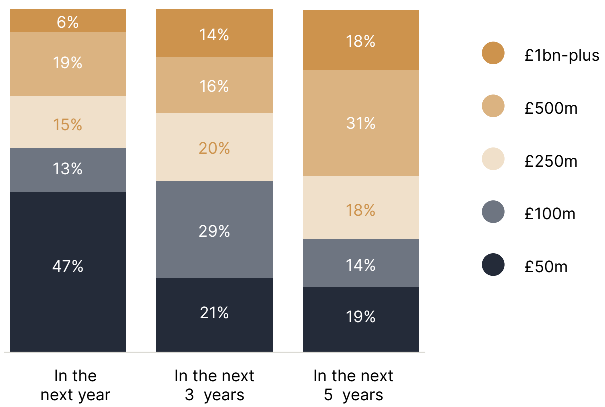
At the same time, small private landlords in the Living sector are exiting the market, exaggerating the supply/demand imbalance still further.

“Buy-to-let landlords are facing a triple timebomb, requiring them to commit to significant regulatory-led capex programmes,” said Paul Bashir, Chief Executive Officer of Europe at Harrison Street. “Instead, they are deciding to sell up, which is resulting in a huge swathe of rental product being removed from the market.”

Scott added: “Institutional fund managers are going to be increasingly investing in the Living asset classes over the coming years; it’s really only a question of how much. I think we're starting to get to the point, whether it's five or 10 years away, when Living will be bigger than offices - it may well be even sooner.”

Making their beds: Gross investment plans in the beds for rent sector over the next one, three and five years

Average (2021)	£113m	£197m	£281m
Average (2023)	£248m	£344m	£445m



1. CBRE, Global Real Estate Investment Continues to Fall in Q1, May 2023 (Link)

Investors' activity will gain momentum

Respondents have significantly increased their investment in five key Living sectors since our inaugural Future Living report in 2019. The jump from just two years ago proves that any Covid-19 bounce has become a permanent shift. Today, 68% of respondents are investing in student accommodation, which has doubled since the first report, while every Living sector has seen an increase in investment activity versus 2019 and 2021.

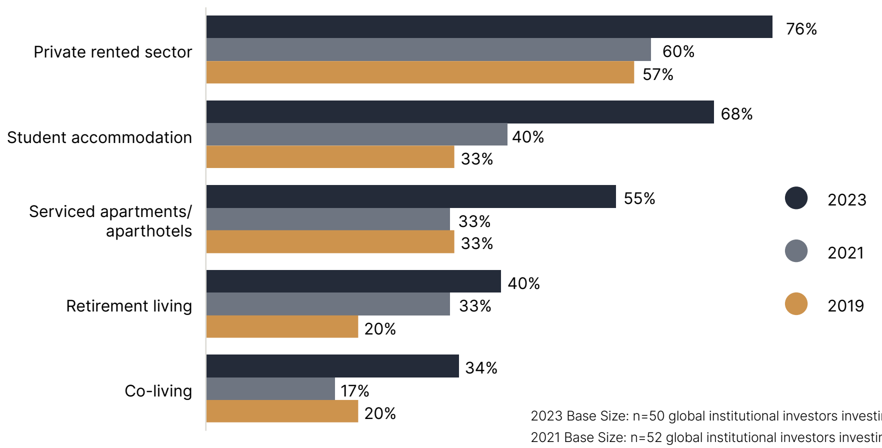
The Living sector has been boosted by challenges facing the traditional housing market. The cost of home ownership has increased with sharp rises in the interest rates paid on mortgages and schemes such as Help to Buy have ended, which is making renting a more realistic option for many.

While this is the first year that the research has looked at single-family rental – an emerging asset class – it is encouraging that 63% of investors already have exposure to it. In the UK, investment in the sector in the first half of 2023 totalled almost £600m – up 166% on the five-year average. A total of 59% of respondents are currently investing in the more established multi-family rental sector.

"There's a real opportunity for single-family rental to gather momentum," said Charles Ferguson-Davie, Chief Investment Officer at Moorfield Group. "The opportunity to buy existing houses and turn them into professionally managed, high-quality rental portfolios is what the market needs and should have had for ages."

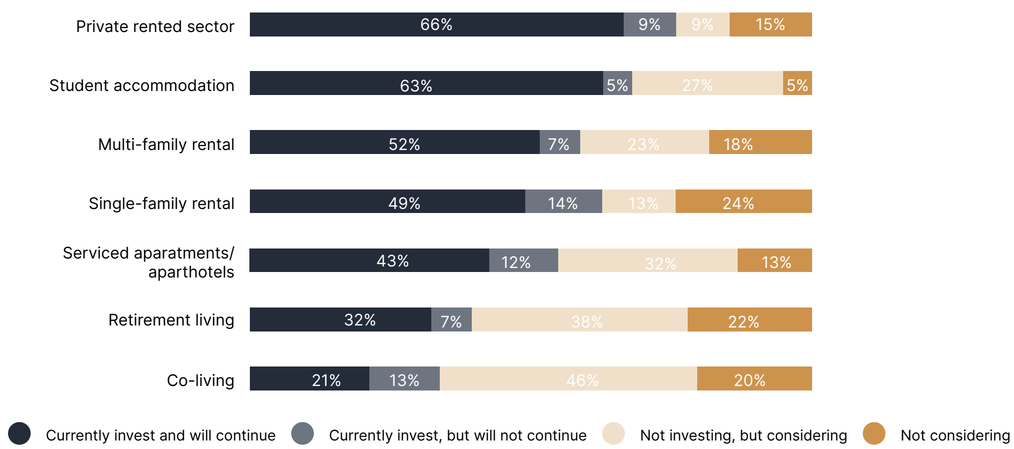
The small percentages of investors not considering allocating to these Living sub-sectors comes in sharp contrast to other asset classes.

Comparison of company investment activity by UK real estate asset class: Investors' views on sectors expected to dominate over the next five years



2023 Base Size: n=50 global institutional investors investing in UK real estate
2021 Base Size: n=52 global institutional investors investing in UK real estate
2019 Base Size: n=54 global institutional investors investing in UK real estate

Evolving attitudes: Expected company investment activity by UK real estate asset class over the next five years



Significant portfolio reallocation intentions

A growing appetite for exposure to the Living sector is set to result in portfolio allocations changing significantly. Almost two-thirds of respondents (62%) said they expect their portfolio allocation to the Living sector will increase over the next five years, compared with just 40% in 2021.

At the other end of the spectrum, the office and retail sectors' woes continue. Over half of respondents expect to decrease their allocation to offices over the next 12 months, with 40% divesting from the retail sector. This compares with just 3% in the Living sector.

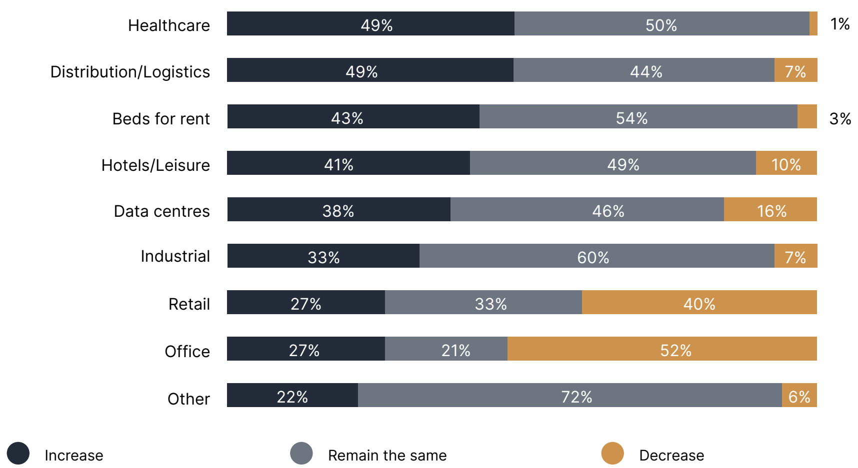
While office and retail were trending downwards before the pandemic, this latest report reveals a downturn in capital allocation to higher growth sectors that had previously been at the forefront of investors' attention. Just over half (55%) of respondents expect their allocation to distribution and logistics to increase in the next five years, compared with 77% in 2021. Investors still rank distribution and logistics second in terms of portfolio allocation, reflecting just how strong the sector became during the pandemic.

Long said: "While the industrial and logistics sector could have been accused of over-heating during the pandemic, yields have now reset to a more sensible position.

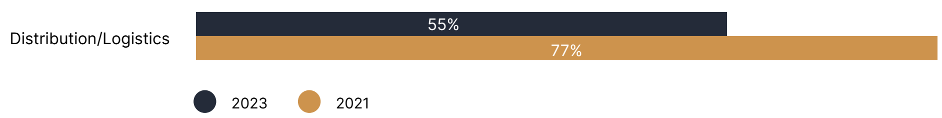
"Ultimately, the sector still benefits from very strong demand for space, which is demonstrated by the buoyant occupier market. Rents continue to rise with vacancy rates remaining at a low level."

Respondents are also now less likely to be increasing their allocation to healthcare and data centres, which were the second and third most selected sectors in 2021. As more nascent sectors, this decline reflects how investors are looking past the real estate fundamentals and take broader factors – regulatory and environmental, respectively, in this instance – into account.

Refocusing attention: How the portfolio allocation to asset classes is expected to change over the next 12 months

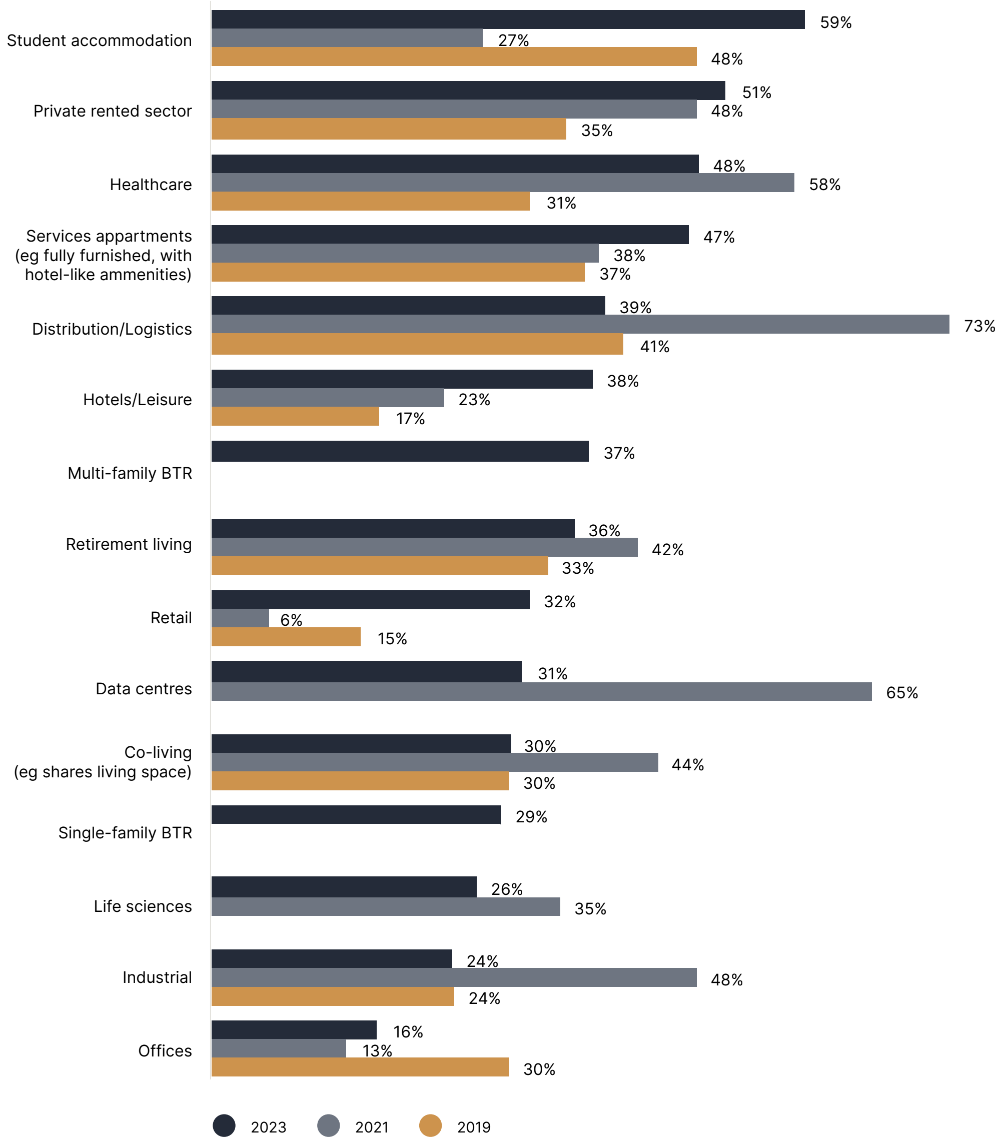


Industrial and logistics still strong: How investment portfolio allocation is expected to change for use classes over the next five years



> While the industrial and logistics sector could have been accused of over-heating during the pandemic, yields have now reset to a more sensible position.
>
> **Jonathan Long, Head of Corporate Lending, Investec Real Estate**

Confidence snapshot: Where investors feel particularly optimistic over the next five years in terms of UK real estate asset classes



Co-living rises while retirement living falters

Almost half (46%) of respondents said they were considering investing in co-living in the next five years. Investment activity in the sector has doubled since 2021, the biggest jump out of all the Living asset classes over that period. This chimes with a recent Savills report[2] that said the number of operational beds in the UK's co-living sector has nearly tripled since 2019.

This has clearly piqued investors' interest, even though only 30% of respondents were particularly optimistic about co-living over the next five years.

"It's definitely a sector that's here to stay but it's going to take a while for it to take off. We are seeing a bit of a lag from investors in making decisions, from buying to planning to construction, which is typical of a more nascent sector," said Long.

Bashir added: "Defining exactly what co-living is and how it fits within a for-rent strategy is still not clear, so it's going to take time to bed in what that product is, but it's got a lot of potential."

Scott added: "I think there's a growing recognition that co-living is seen by renters as an affordable option with pricing certainty when there are so many other financial pressures at the moment. I would certainly anticipate that we will see a number of secondary offices in our city centres being converted into co-living or student accommodation as a more affordable alternative rental product."

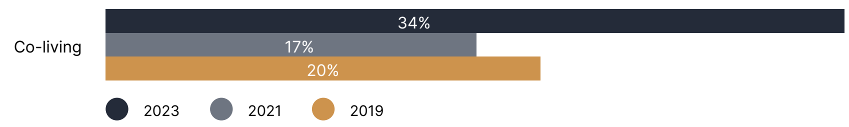
Conversely, retirement living continues to lag other Living sectors, despite being the sub-sector where the supply/demand imbalance is most acute. According to Knight Frank[3], just 15% of stock required to meet demand is currently being delivered.

Only 40% of respondents are currently investing in the sector, making it one of the least favoured sub-sectors within Living, and the 7% increase versus 2021 is the smallest of all the Living sectors.

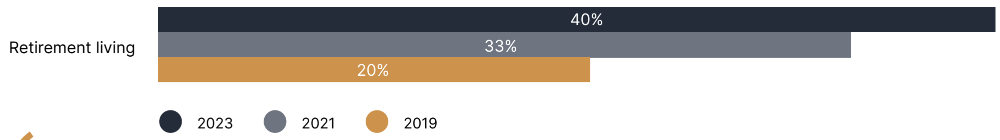
"Senior living requires a cultural shift that the UK is only part of the way through," said Becky Worthington, Chief Financial Officer at Canary Wharf Group. "If we look 15 years ahead, I've no doubt it will have transformed into a far bigger investable market with more people moving into a retirement community when they are physically still active."

However, it remains very much on investors' radars in the longer term. Retirement is second only to student accommodation as the most appealing Living asset class over the next five years and has the biggest differential between its appeal today and in five years' time (44% versus 52%).

Co-living's rise: Expected investment activity in co-living over the next five years

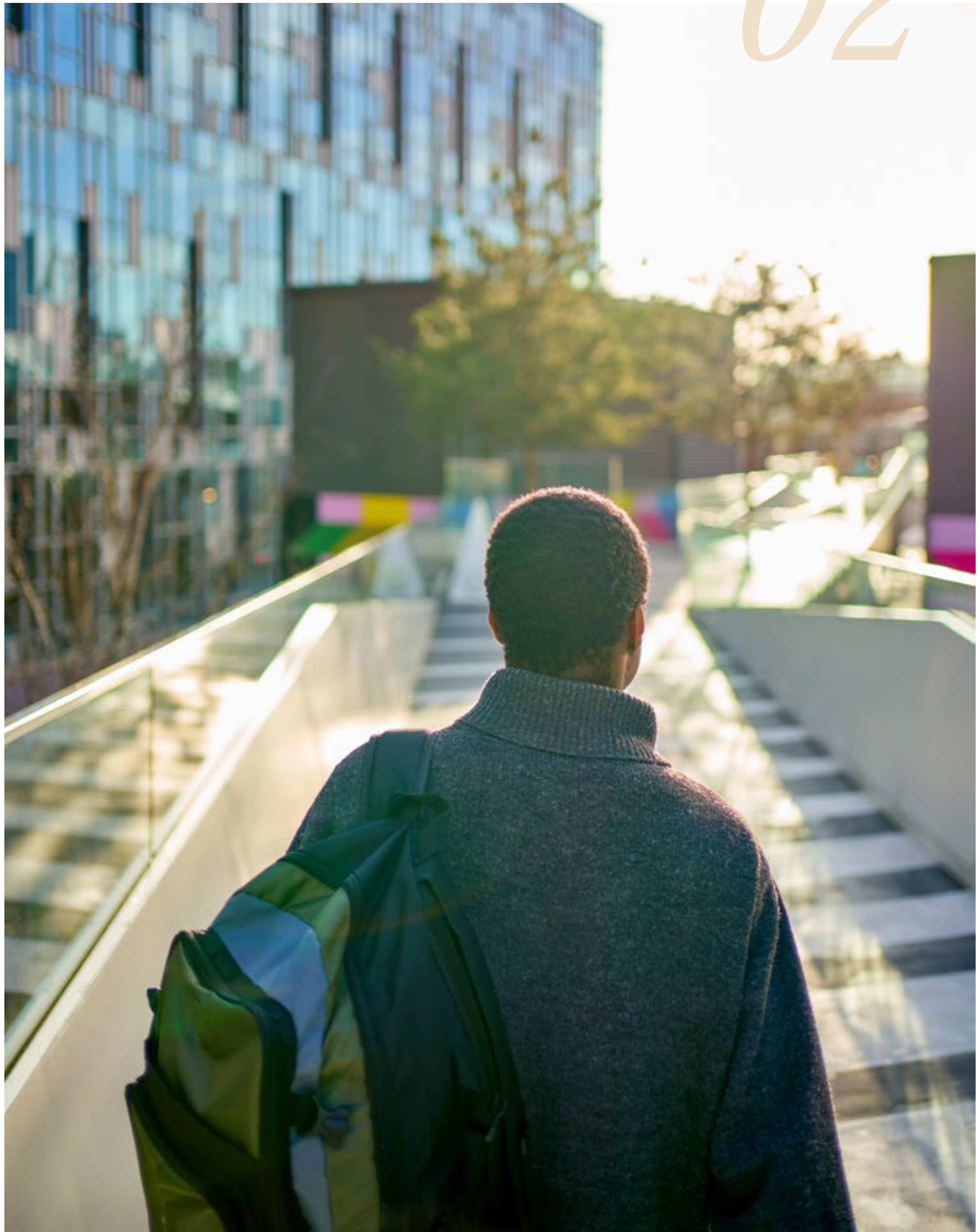


Mature outlook: Expected investment activity in retirement living over the next five years



> There's a growing recognition that co-living is seen by renters as an affordable option with pricing certainty when there are so many other financial pressures at the moment.
>
> **Simon Scott, Lead Director of Living Capital Markets at JLL in the UK**

2. Savills, Spotlight: UK Co-living – 2023, May 2023 (Link)
3. Knight Frank, Senior housing delivery picks up but falls short of demand, July 2023 (Link)



02

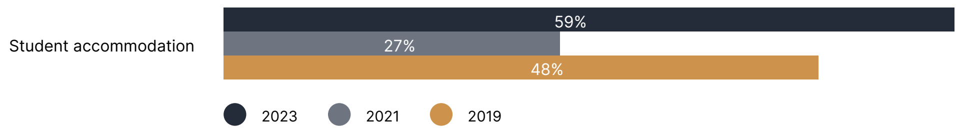
The big student bounceback

The current high inflation, high interest rate environment has resulted in a major repricing across all real estate sectors.

At the same time, a number of the supportive trends that have underpinned the Living sector's continued outperformance have accelerated. Demand for higher-quality accommodation with better amenities combined with a higher proportion of stock that is new build has made it more attractive to investors needing to meet environmental, social and governance (ESG) requirements.

By far and away the sector that has seen the biggest shift in sentiment in the two years since our last report is student accommodation. It has risen from tenth to first in terms of investor appeal – 59% of respondents are optimistic about student accommodation compared with just 27% in 2021.

Learning curve: Level of optimism about student accommodation over the next five years



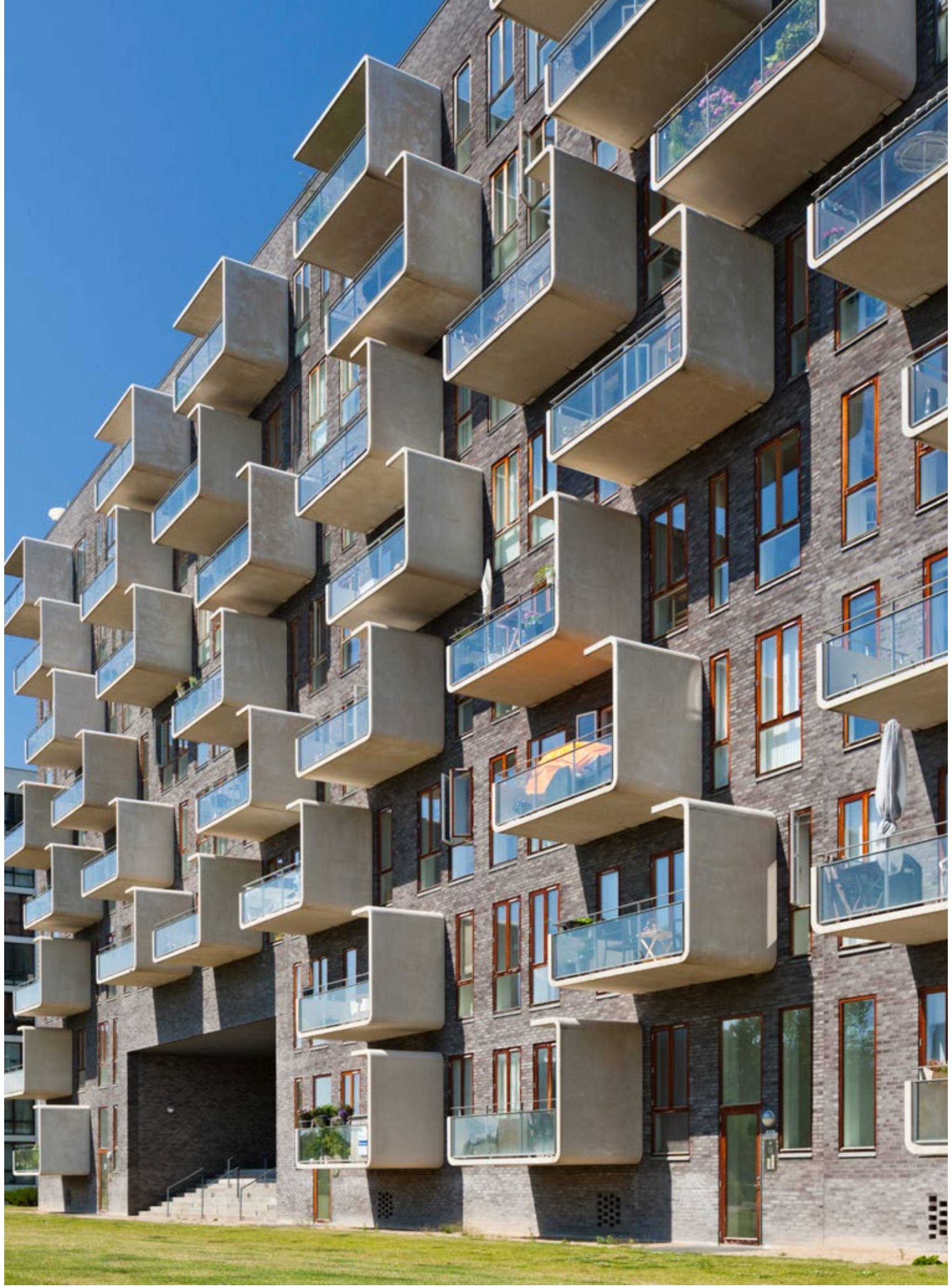
> There's a perfect occupational storm in the student space with pent-up demand following the pandemic, particularly from the international student market where people couldn't travel.
>
> **Simon Scott, Lead Director of Living Capital Markets at JLL in the UK**

This shift reflects the fragility of the sector during the pandemic, driven by concerns around overseas student demand and students in the UK facing pandemic lockdowns. That fragility has now largely dissipated.

This sharp rebound lies in the UK's supply/demand imbalance. There are 2.9 million students in the UK[4] but in 2022 there were 712,000 purpose-built student beds[5] and a shrinking pool of private landlords[6]. According to Savills[7], purpose-built student accommodation (PBSA) rents across the country have increased by 12.3% on average over the past year.

"There's a perfect occupational storm in the student space with pent-up demand following the pandemic, particularly from the international student market where people couldn't travel," said Scott. "The sector is insulated from economic downturn as well, as people often choose to go back to or stick with higher education when the jobs market is more challenging."

In 2022, Investec passed the £1bn lending milestone in student accommodation, having funded 22,000 beds across 55 schemes in 23 cities since 2011.



4. Higher Education Statistics Agency, Who's studying in HE?, January 2023 (Link)
5. StuRents, 2022 Annual Report – Highlights, December 2022 (Link)
6. HMRC, Property rental income statistics: 2022, October 2022 (Link)
7. The 10 most difficult places to find student accommodation in the UK, The Times, August 2023 (Link)

03

Financial pressures on real estate investment

Interest rates and inflation are the biggest challenges

A higher interest rate environment is causing a huge headache for investors, having increased from a base rate of 0.1% two years ago, with 76% of respondents saying it is a particular obstacle to the Living sector's growth, more than any other obstacle. Second was construction cost inflation (56%) followed by unattractive pricing (51%) and access to finance (45%).

"Covid-19 is seemingly out of our lives but we are still seeing the effects," said Ferguson-Davie. "We had the furlough scheme and then the supply shock that came about from all the reopening and lack of staff availability, which, along with the situation in Ukraine, has led to today's high-inflation environment and subsequently higher interest rates."

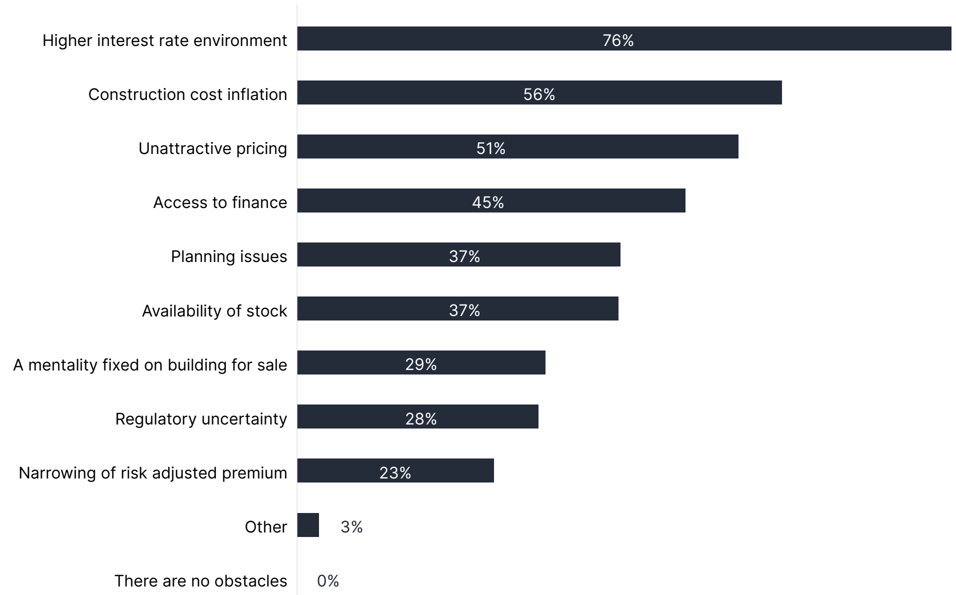
As rising interest rates have dampened investor sentiment, investment volumes have fallen and the performance of global real estate portfolios plummeted. JLL research[8] has revealed subdued investment across UK real estate of £14.2bn in the first half of 2023, a 53% reduction from the first half of 2022 of £30.6bn and 37% below the 10-year average.

On average, respondents reported that the fair market value of their investment portfolios has declined by 8.1% in the last 12 months, while more than a quarter (28%) have seen a decrease of more than 10%.

Higher inflation is also forcing a rethink of entrenched practices like the all-inclusive rental model. More than half (54%) of respondents believe all-inclusive rents in the Living sector will be less common in the future.

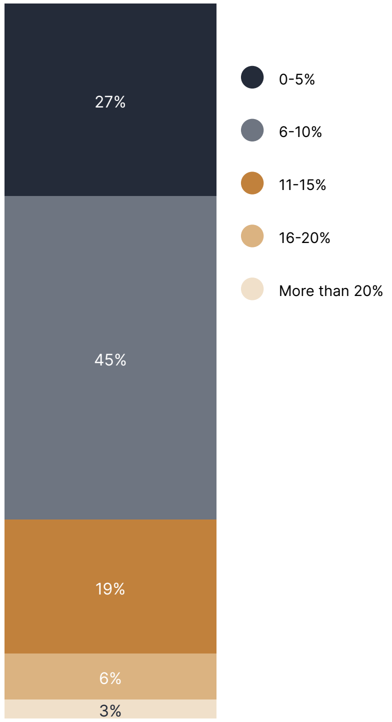
With gas and electricity prices rising 36.2% and 17.3%, respectively, in the year to June 2023[9], investors and real estate managers are having to rethink their return on investment and operating expenses.

Interest rate pain: Obstacles to the growth of non owner-occupier residential real estate in the UK



8. JLL, Total investment for H1, August 2023 (Link)
9. Office for National Statistics, Cost of living insights: Energy, September 2023 (Link)

Value judgement: Decline in fair value of investment portfolios over the last 12 months



Pricing uncertainty to persist

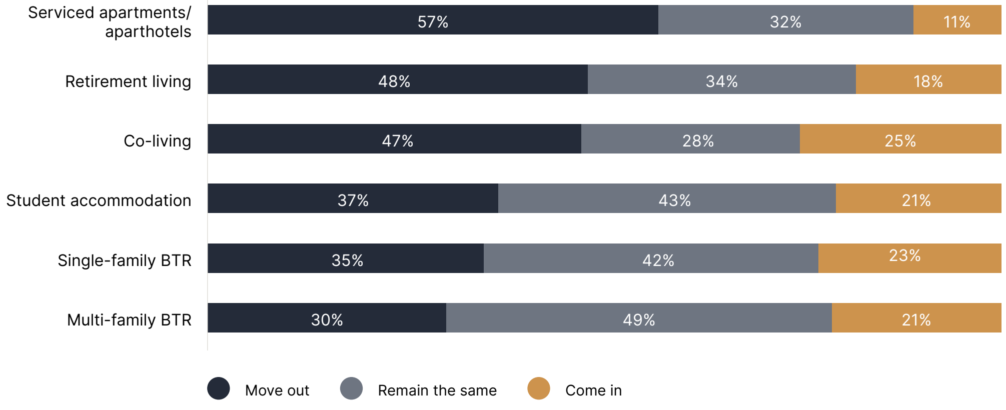
Investors continue to grapple with pricing uncertainty. In the more established Living asset classes, the slim majority view is that yields will remain the same rather than move out – 43% versus 37% in student accommodation and 42% versus 35% in single-family rental.

"It's a thumbs up for both sectors," said Long. "In other sectors, you're continuing to see yields increasing, as you'd expect when the risk-free rate increases. But the very compelling rental growth prospects, for build-to-rent (BTR) and PBSA, have underpinned the sector's capital value resilience."

Ferguson-Davie added: "One area to watch is pricing. You can understand why there is more interest in these sub-sectors from ungeared buyers with a lower cost of capital that are confident about rental growth, which means you haven't seen yields move out like in other sectors. We could see inflation being a bit more persistent and a 'higher-for-longer' interest rate environment, meaning yields have to move out."

In the longer term, a hypothesis we made in our first Future Living report has returned: there will be a greater synchronicity of student accommodation, BTR, serviced apartments and retirement living yields within the next five years. We found that 83% of respondents strongly or slightly agreed versus 77% in 2021 and 85% in 2019.

Valuation outlook: Changes in expected yields by sector over the next three years



04

Investors are exploring unleveraged transactions and sustainability-linked financing

> Because of the funding backdrop, we're borrowing at a slightly lower loan-to-value ratio than in the past. But we do and will continue to use debt – it's an important part of our capital structure.
>
> **Becky Worthington, Chief Financial Officer at Canary Wharf Group**

Higher interest rates are forcing investors to rethink their debt strategies, with more considering undertaking transactions without leverage. Some 71% of respondents said that it will be more difficult to access senior debt over the next 12 months and 59% said they would be more likely to undertake a real estate transaction without leverage.

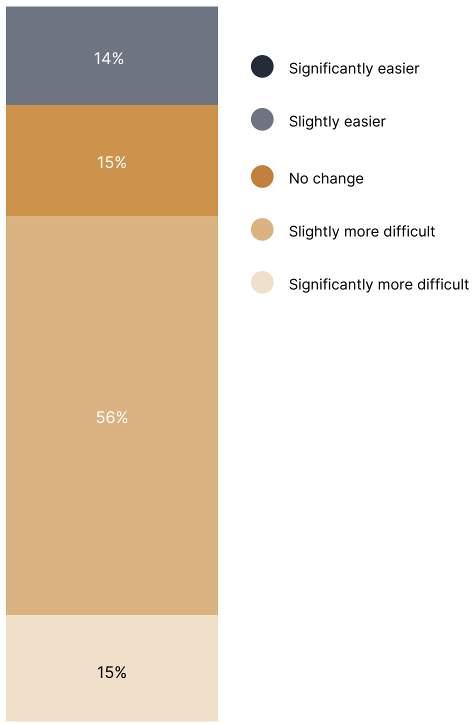
"These are quite staggering figures on the face of it," said Long. "You only have to go back to 2020, when rates were at 0.1%, and using sensibly priced leverage made a lot of sense. It was only a tiny percentage of investors transacting without leverage; basically, the insurers with huge pots of money to deploy and a low cost of capital."

Real estate investing is strongly influenced by debt cycles and investors are being forced to adapt. Worthington said: "Because of the funding backdrop, we're borrowing at a slightly lower loan-to-value ratio than in the past. But we do and will continue to use debt – it's an important part of our capital structure."

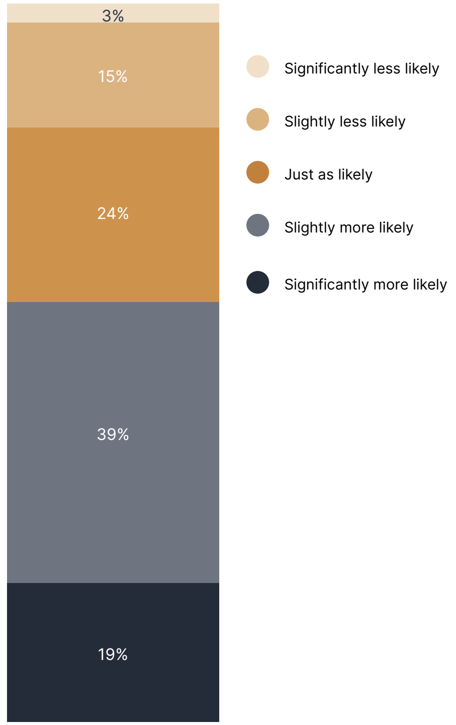
Ferguson-Davie reported a similar change of tack, adding that "[debt] can still be accretive to overall returns, particularly on an Internal Rate of Return basis, but less so on a dividend yield or equity multiple, so it depends on what you're targeting."

A third of respondents (33%) said that the biggest driver of planned disposals in the next 12 months will be because the cost of refinancing is too great. However, while securing debt may be challenging, investors have options. The debt market is fragmented, and it pays to seek advice and support from a lender, such as Investec, that has deep experience, with more than 30 years in the market from both banking and real estate perspectives.

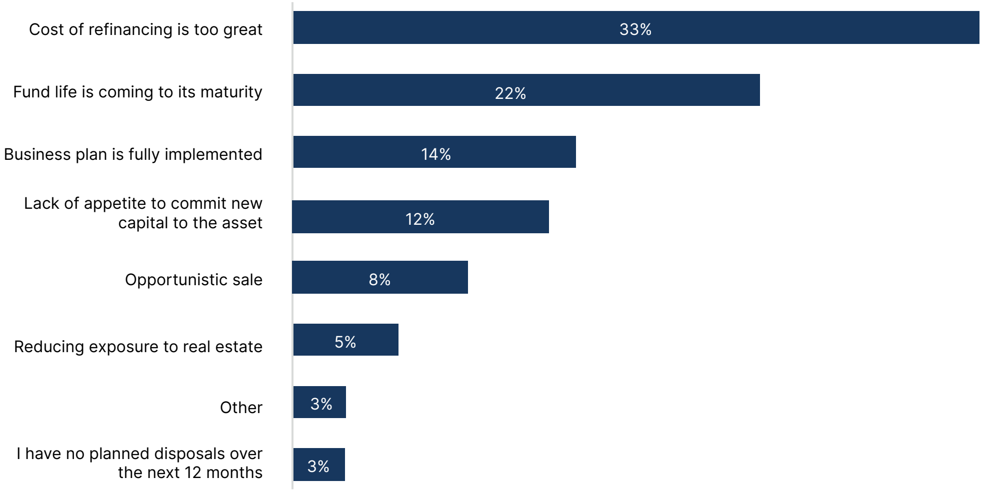
Debt ceiling: Expected difficulty or ease of access to senior debt over the next 12 months



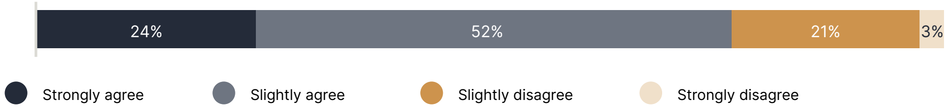
Unlevered opportunity: Likelihood of undertaking a real estate transaction without leverage compared with 12 months ago



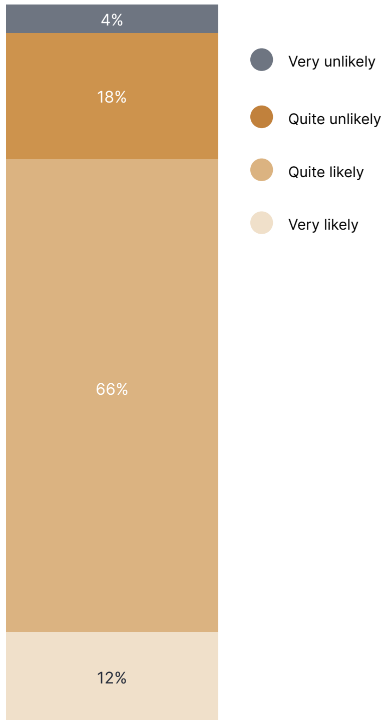
On the move: Key drivers of planned disposals within the next 12 months



Green uncertainty: Has sustainability fallen down investor and corporate agendas?



More sustainable financing: Likelihood of seeking sustainability-linked financing over next 12 months



Sustainability continues to drive decision making

Attitudes towards sustainability remain complex. Just over three-quarters (77%) of respondents said that recent market volatility and economic uncertainty has relegated sustainability down investor and corporate agendas.

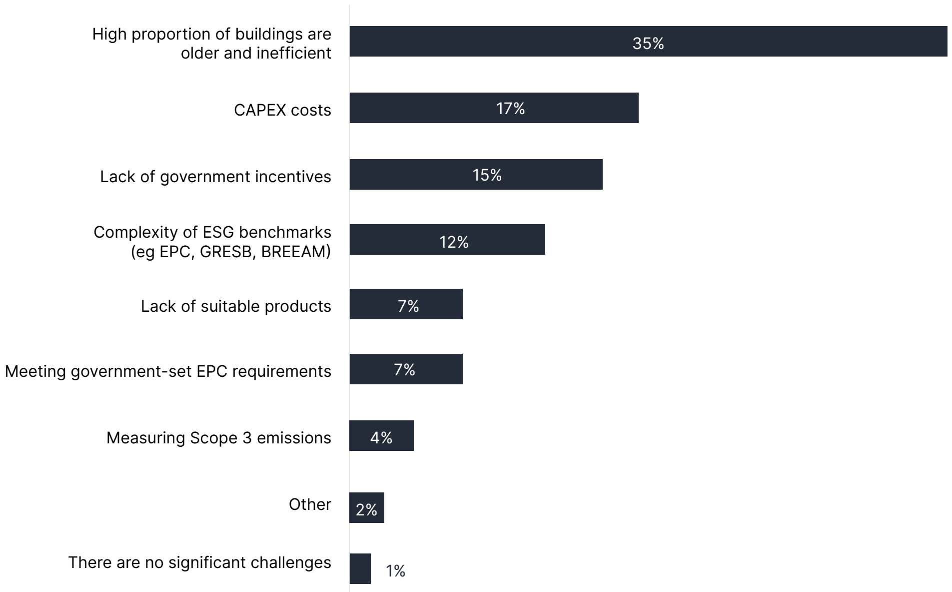
At the same time, investors recognise the benefits of improving the green credentials of their portfolios. With a shift towards refurbishment versus new-build developments in response to concerns over the embodied carbon of the latter, 78% of respondents said they are likely to seek sustainability-linked financing over the next 12 months.

This ties into the view that old and inefficient property is the main environmental challenge facing respondents, as selected by more than a third (35%). Coming on for three-quarters (70%) of commercial real estate in the UK was built before 2000 and will need retrofitting to meet energy standards by 2050, according to the Royal Institution of Chartered Surveyors[10].

Scott said that there is more change to come in how investors approach and manage ESG: "I would imagine that over the next few years, we're going to see a lot more evolution in terms of how we track residential assets from an environmental perspective, over and above EPCs."

10. RICS, Building on net zero: From pledges to priorities in 2022, February 2022 (Link)

UK's ageing stock: Most significant significant sustainability challenges when investing in the UK Living sector



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Simon Scott, Lead Director of Living Capital Markets at JLL in the UK

05

Politics and regulations impact investment decisions

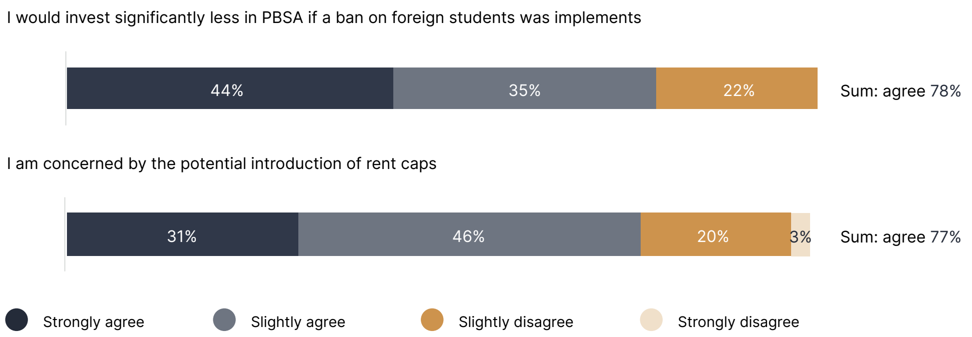
Regulation keeping investors awake at night

While 2024 may herald a seismic political shift in the UK if Labour returns to power after 14 years, real estate investors are relatively sanguine. More than half (53%) said that it would have no impact on their UK real estate allocation. Only 34% said they would decrease their allocation versus 13% who would increase it.

As Worthington said: “We’ve seen more regulation and higher taxes introduced by the Conservative Party, so these areas are no longer key differentiators between the two main parties.”

However, regulatory changes overall are a worry. We found that 78% of respondents said they would invest less in student accommodation if a ban on foreign students was implemented and 77% were concerned about the potential implementation of rent caps.

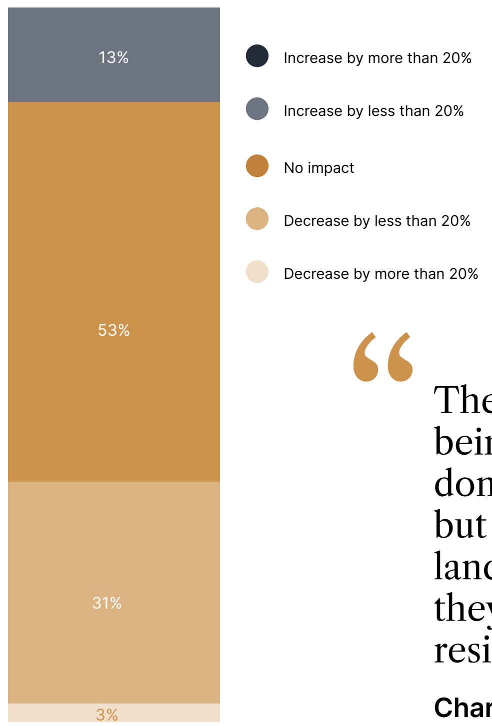
Regulatory worries: Concerns grow about an overseas student ban and potential introduction of rent caps



“The new lease reforms that are being proposed by the government don’t go quite as far as rent caps but make the market harder for landlords, and there is a risk that they go too far and put investors off residential,” said Ferguson-Davie.

“The result will be even less supply. They need to be very careful that they don’t put institutional investors off just as they start showing an interest in the sector.”

Narrowing political divide: Impact of a Labour government on UK real estate allocation



> “The new lease reforms that are being proposed by the government don’t go quite as far as rent caps but make the market harder for landlords, and there is a risk that they go too far and put investors off residential.”
>
> **Charles Ferguson-Davie, Chief Investment Officer at Moorfield Group**

06

Is London's dominance beginning to fade?

The enduring appeal of London

Despite plenty of talk by the government about 'Levelling Up', London is still by far the most popular location for investment in Living. A study by academics at Cardiff University and Nottingham Business School[11] found that London and parts of the south-east outpace the rest of the UK in terms of their attraction to investors.

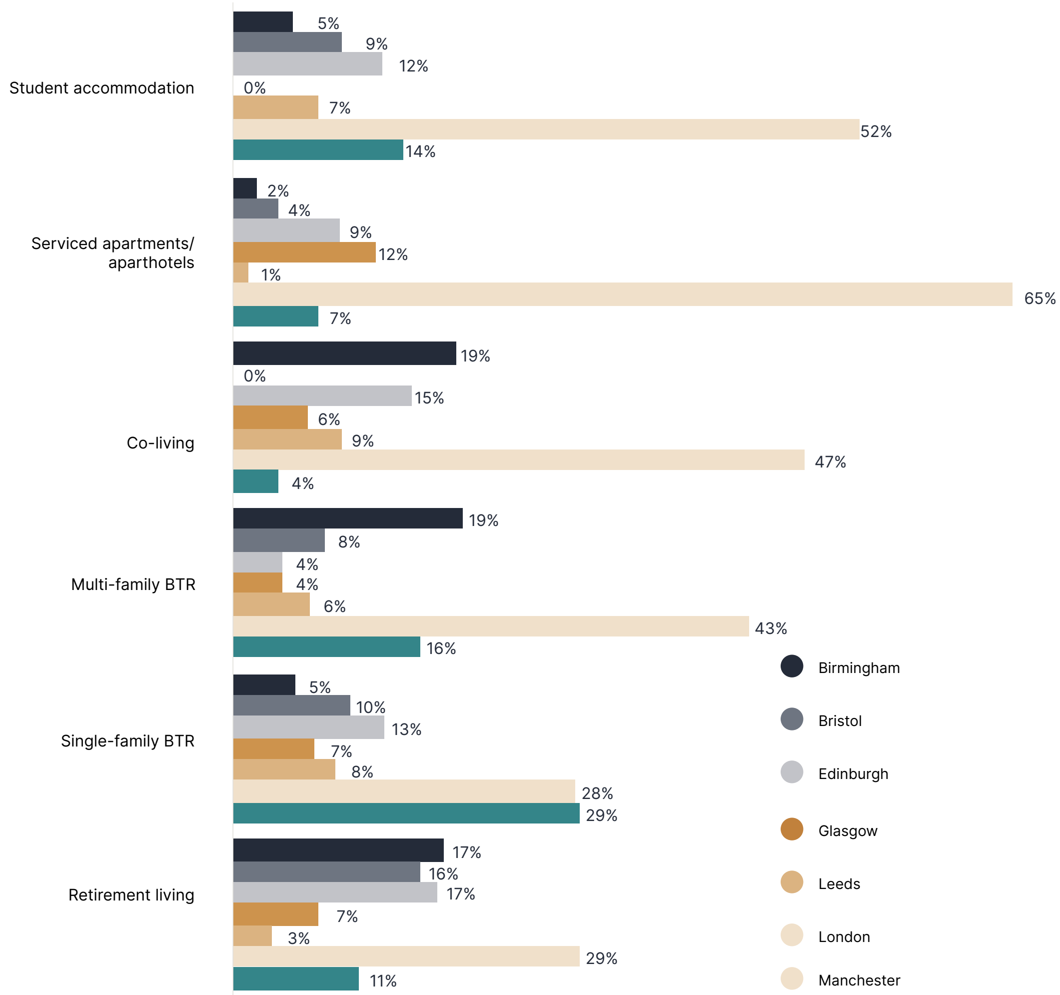
Almost two-thirds (65%) of respondents said that the capital is the best location for serviced apartments/aparthotels for the next five years, followed by student accommodation (52%) and co-living (47%).

"Investor sentiment towards London remains strong," Worthington said. "There have been periods when people have taken a slightly more cautious view, but generally BTR in London as an investment product has become more attractive as an asset class across real estate."

The only asset class where London was topped was single-family rental, where respondents favoured Manchester. A large proportion of single-family rental homes have been developed in the north-west, providing a proven market for investors.

Long said that "while we have seen regional schemes that have performed incredibly well, when the market is a bit tougher, investors tend to revert to those markets they know best. There is also a slight hangover from the 2007-2008 global financial crisis where, in the north-west, for example, real estate values fell much more dramatically than in London and global investment committees won't have forgotten."

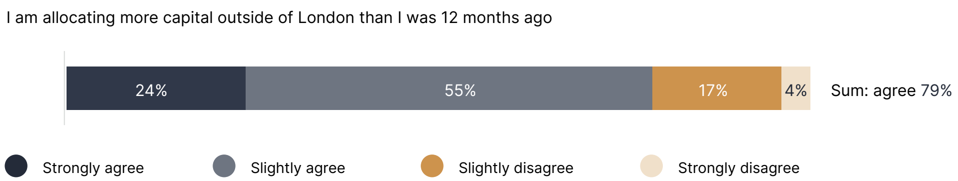
City sights: Most attractive UK cities for investment by sector over the next five years



11. Cardiff University and Nottingham Business School, UK Competitiveness Index 2023, August 2023 (Link)

However, 79% of survey respondents are allocating more capital outside London than they were 12 months ago. There is clear demand and opportunity to develop assets, such as single-family and multi-family rental, outside the capital, particularly in cities where house prices have risen considerably, such as Manchester and Bristol.

Capital appeal weakens: Increasing allocation of capital outside London compared with 12 months ago



Conclusion

The UK Living sector is enjoying a prolonged period of investor support. Confidence in the student accommodation market has significantly bounced back post-pandemic while, across every sub-sector, supply is failing to keep up with demand, as a result of regulatory, planning, financing, labour and construction cost pressures.

It is hugely insightful to compare the findings of our latest report with our previous Future Living reports. While many themes and trends have remained consistent, the arrival of a global pandemic, the knock-on effects of which are still being felt, has added a new dimension to investment decisions. Real estate investors are dealing with extreme interest rate rises and inflation, while the decline of former powerhouse sectors like offices continues at pace.

The last year has been a period of adjustment and while the debt market remains in a state of flux, most investors are reluctant to take risks. Consequently, investment volumes have fallen. Strategies are being not only adjusted but entirely rewritten, as investors consider the prospect that interest rates could remain higher for longer.

Despite this, our report shows that it is full steam ahead for investors who are looking to deploy record amounts of capital into the Living sector over the short, medium and long term.

Investec has a 30+ year track record in the UK residential sector, funding a mix of domestic and international investors and developers. Coupled with an expanded offering, there is a huge opportunity for us to help borrowers who require bespoke, senior debt to achieve their ambitions in the Living sector.

Methodology:

Research was conducted by FTI Consulting online from 14-27 July 2023, with n=50 global institutional investors investing in UK real estate representing £442 billion in global assets under management.

The convention on rounding was followed, so sums may not always add up to 100%. For more information on the research methodology please contact:

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