



BUILD-TO-RENT (BTR) UK OPEN & OPERATING REPORT

“This report is the product of pragmatic collaboration. It draws together data from new and established sources which collectively provide valuable market information, customer insights, and illustration of the range and quality of BTR assets nationwide. The UKAA welcomes this report as it demonstrates the benefits of data sharing and collaboration, how the industry is evolving, and where new opportunities might lie – all of which are material to the long-term success of BTR.”

Brendan Geraghty CEO, UKAA

NOVEMBER 2022

Cortland Consult in
Collaboration with the UKAA

REPORT OBJECTIVE

The objective of this report is to provide The UKAA and its members with a granular overview of open and operational Build-to-Rent (BTR) assets in major urban locations across the UK. It sets out to cover the highest-rated BTR developments (as defined by HomeViews) across five major UK cities that have a mature BTR market and a sizeable development pipeline. The cities included are Birmingham, Bristol, Leeds, Liverpool, and Manchester, all of which are the highest-ranking cities for BTR by HomeViews.

Whilst we touch on individual BTR schemes and their current rents, features, and market performance (where possible), we also look to provide an overview of well-established operators that are active in the BTR market to showcase their assets and celebrate their successes. We therefore include a supplementary analysis of the operational and pipeline stock of these key operators in the UK.

The rental data provided in this report is based on asking rents from leading property portals and advertised rents from the operator. This is the data currently available and from our Q3 2022 rental database. Any references to pipeline figures are based on schemes that are over 100 units. These figures are also subject to change at any point over the production of this report and thereafter.

Whilst not at the forefront of this report, we comment on the emerging Single-Family Build-to-Rent (SFBTR) market in the UK, referring to key players and establishing brands. This is a market which is growing in importance, as investors seek to provide a type of rental product designed to suit a demographic that is slightly different to the demographic group typically occupying urban BTR.

Future versions of this report will feature additional UK cities that have a wider range of true BTR stock and are maturing markets. This speaks for cities like Edinburgh and Glasgow. They both have sizeable BTR pipelines and institutionally recognised owner/operators that are making their mark. This includes the likes of Moda Living (Apache Capital) with The McEwan in Edinburgh (part-operating) and L&G with Solasta Riverside (formerly Buchanan Wharf, now operating).



The highest-ranking BTR developments (HomeViews rankings) in each of the five cities have been featured in this report. HomeViews is the UK's only dedicated review platform for residential developments. HomeViews works with developers, house builders, BTR operators, housing associations, and the government to understand the new build residential experience and help improve standards in the built environment. HomeViews has resident reviews from over 90% of the completed BTR developments in the UK.

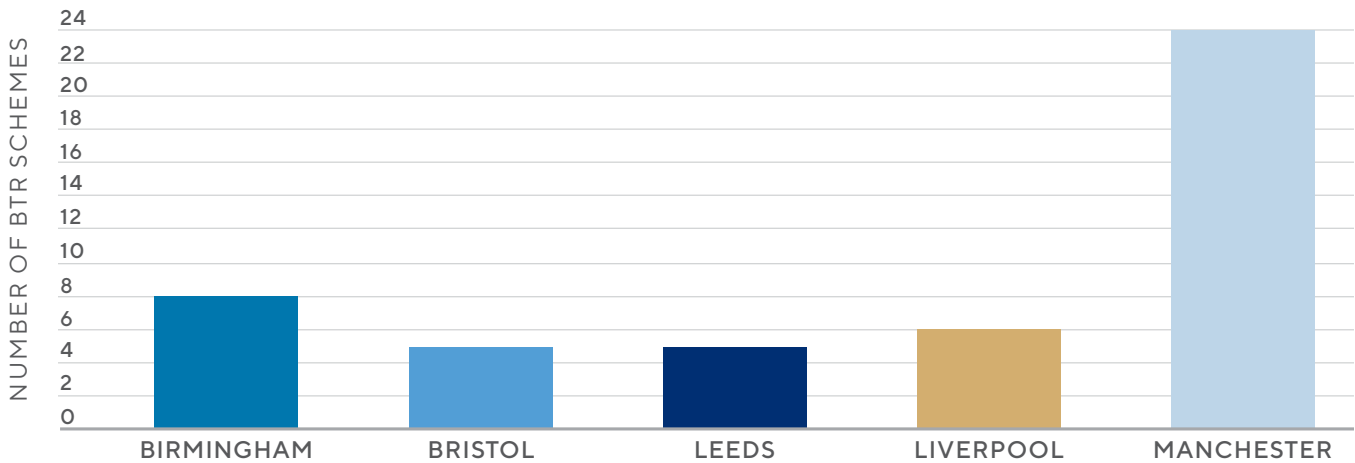
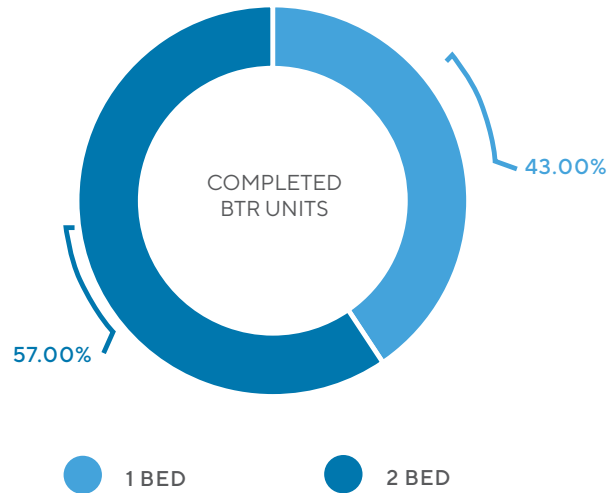
REalyse is a residential data platform that utilizes over 100 data sources to provide insights on residential markets, comparables, planning and policy, land ownership, demographics, points of interest, and valuation whereby users (researchers, investors, lenders, and developers) can create custom reports.

OVERVIEW OF UK BTR

Data from leading agencies and consultancies suggests that there are in the region of 31,000 operational BTR apartments in London, with a similar number of live and operational apartment homes outside of London. Based on Cortland Consult's database, we have seen a shift in emerging BTR away from London, with more completed assets (which are purpose-built BTR assets) evolving in regional cities across the UK. At present, 57% of BTR assets are outside of London, and the other 43% are found within London.

At a glance, it is clear to see that Manchester has the largest amount of BTR stock when compared to all other core cities in this report. This is defined by the operational BTR schemes located within the Local Authorities of Manchester, Salford and Trafford.

Birmingham follows Manchester with eight operational BTR schemes, Liverpool with six, and both Leeds and Bristol with five (see below). This report will explore each of these cities individually to give insight into some of their top-performing schemes and the scale of their pipelines.



Operational BTR Schemes, Source: Cortland Consult (2022)

Provided below is a summary of some of the UK's BTR operators with more than 1,200 units. In total, these operators have over 21,000 units in operation and more than 25,000 units across their respective pipelines. A detailed breakdown of key operators based on the location and scale of their operational and pipeline assets is provided at the end of this report.

OPERATIONAL UNITS

PIPELINE UNITS

MODA

2,124

4,739

DANDARA
LIVING

2,967

3,009

grainger plc
Investing in homes since 1912

3,050

5,445



2,466

1,497

GREYSTAR

5,018*

1,908



QUINTAIN

2,400

4,000

getliving

2,454

3,441

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SINGLE-FAMILY BTR

In recent years, there has been a significant movement of institutional investment to address rental shortages and to provide high-quality and professionally managed housing stock to suburban locations outside of core cities. Across the UK SFBTR sector, £7.8 billion is expected to be deployed within the next five years (PropertyInvestor.com). Changes in living preferences and lifestyle as a result of the pandemic have caused movement toward outer suburbs, in which residents can work from home with less need to commute into city centres. In addition, this type of rental product satisfies people's desires to have larger homes and enhanced access to greenspace, hence the shift in focus toward this sector.

This growing demand has been recognised by a range of institutional investors who are seeking to diversify their portfolios with SFBTR assets. The SFBTR is an asset class within BTR that typically experiences lower voids, pertaining to the less transient demographic they attract, such as families, and the lower operating costs associated with light amenity and staffing, compared to urban BTR.

Sigma Capital created a dedicated BTR platform, Simple Life, which ranks highly in terms of onsite maintenance and customer service, despite its limited amenity provision. There are a significant number of SFBTR homes under Simple Life's umbrella, and its success demonstrates the consumer appetite for a different rental product compared with urban BTR. Smaller operators have begun to enter this SFBTR space which is predominantly occupied by Sigma.

New entrants to the sector include:

- **Moda Living** – Casa by Moda brand
 - 5,000 new family homes targeted by 2025
- **Apache Capital** – Present Made brand
 - 3,000 smart homes to be delivered in suburban locations in the South of England
- **Regis Group and Blackstone** – Leaf Living brand
 - 5,000 homes target
- **Goldman Sachs** – Thistle Portfolio
 - Acquired the portfolio from Gatehouse Bank at the start of 2021
 - High occupancy of 97%+ (Savills, 2021)
- **Legal & General**
 - Target to deliver 1,000 SFBTR homes annually from 2024
- **TPG Real Estate & Gatehouse Bank JV**
 - £500M invested into UK SFBTR for 2,500 homes across the North and Midlands
- **Packaged Living and Aviva Investors**
 - Targets for £200M portfolio of affordable and “energy-efficient” SFBTR homes



BIRMINGHAM

Birmingham has been recognised as one of the top cities outside of London where demand for rental accommodation will be strongest over the next decade. Data from Cortland Consult research shows that there is a pipeline of over 17,000 BTR units in the planning system for Birmingham, with an additional 9,006 units currently under construction. There are just over 2,840 operational BTR units in the city across eight schemes.



4 BTR SCHEMES WITH
PLANNING APPLICATIONS



9 BTR SCHEMES TO
PLANNING CONSENT

2,840

OPERATIONAL UNITS



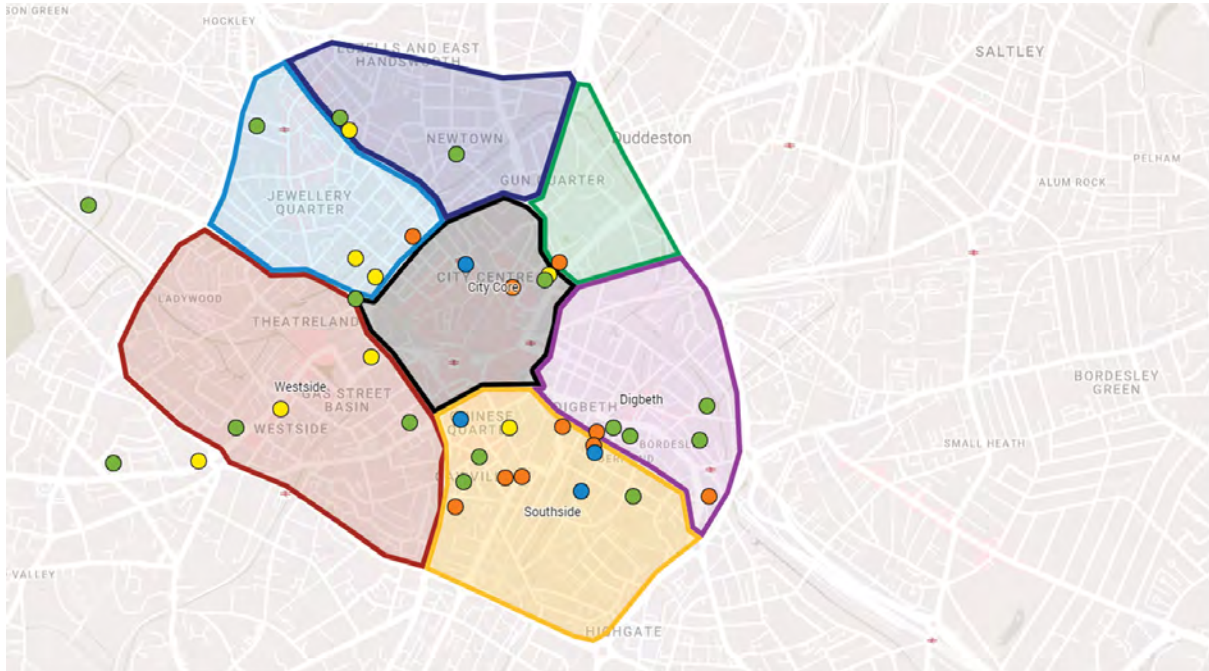
18 BTR SCHEMES
UNDER CONSTRUCTION



8 OPERATIONAL
BTR SCHEMES

17,172

UNITS IN THE PIPELINE

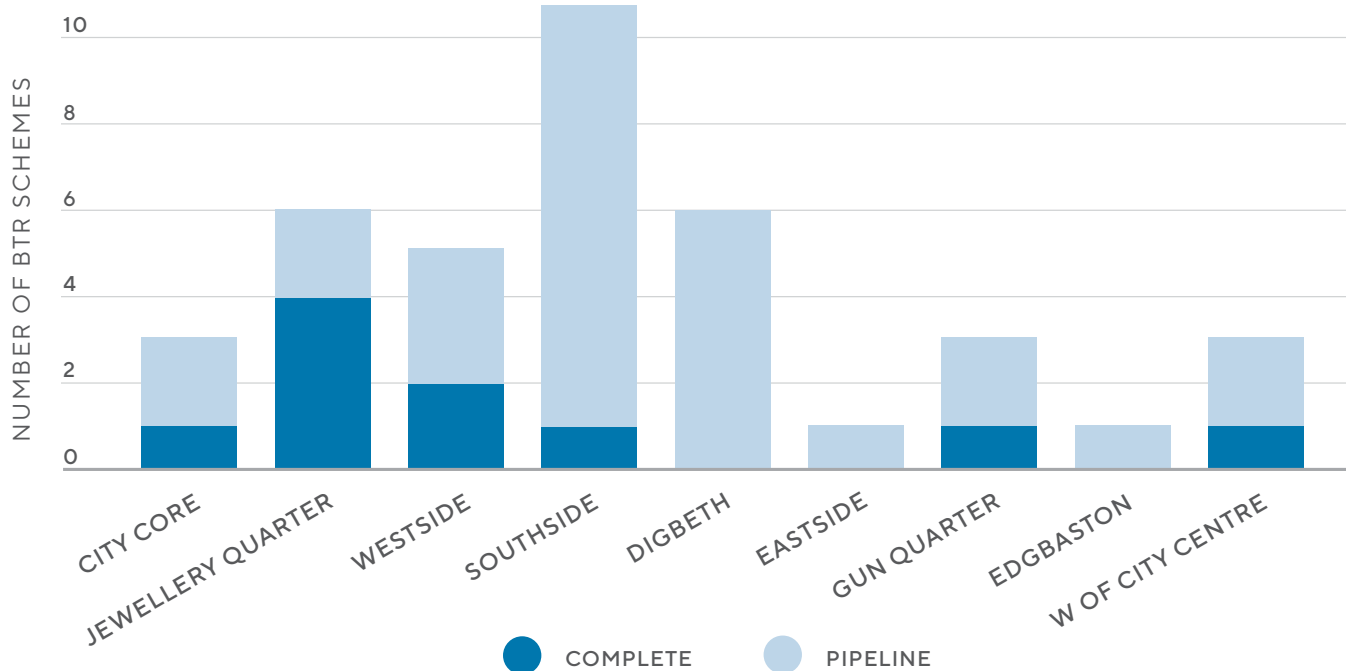


**One scheme is located outside of the map boundary in Edgbaston*



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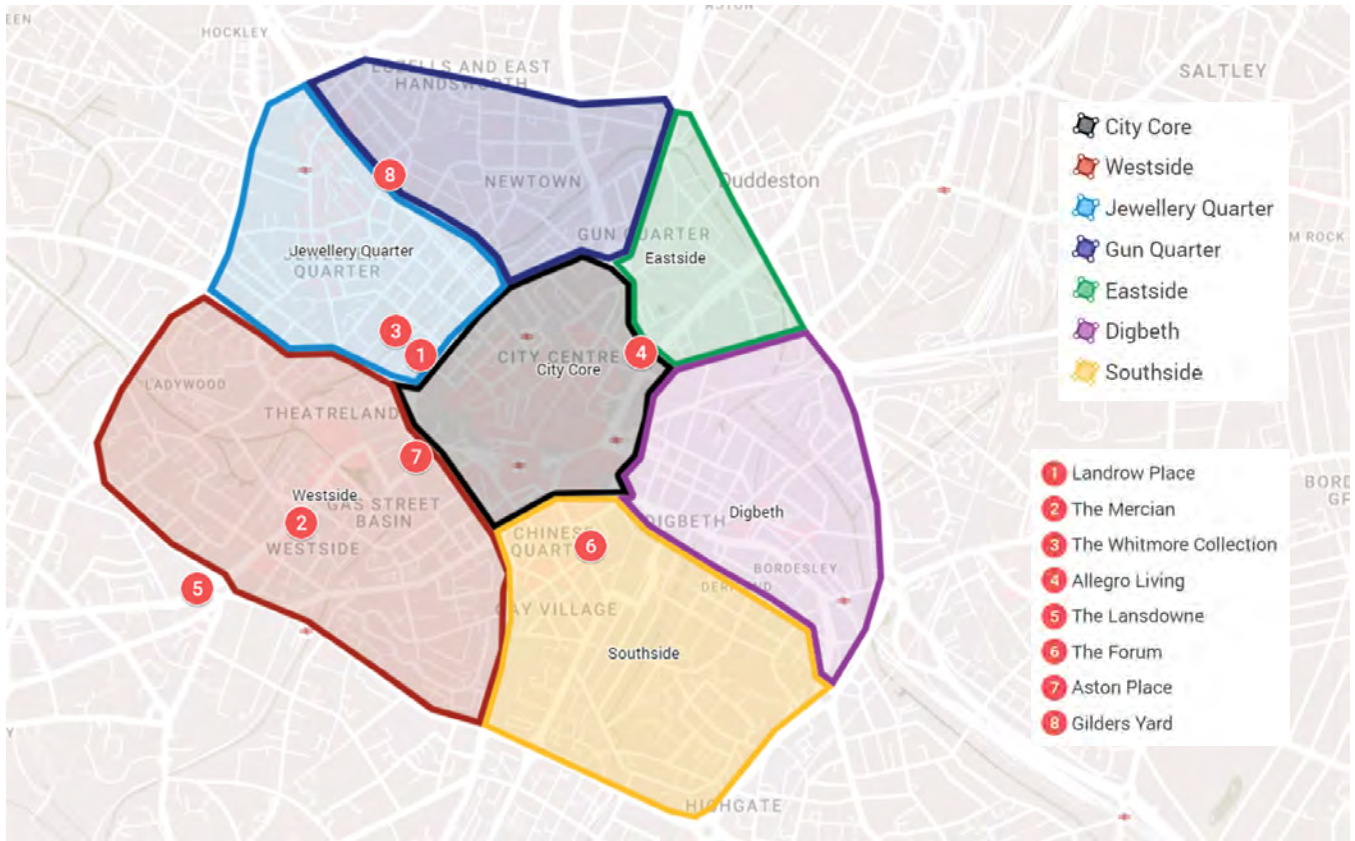
PIPELINE AND COMPLETED BTR SCHEMES BY DISTRICT IN BIRMINGHAM



OPERATIONAL BTR

Across all districts, there are eight operational schemes in Birmingham. The latest to have launched is The Mercian by Moda Living/Apache Capital (481 units) and Gilders Yard by Grainger (156 units).

DEVELOPMENT NAME	DEVELOPER/FUNDER	BTR UNITS
Landrow Place	Abrdn	259
The Mercian	Moda Living/Apache Capital	481
Gilders Yard	Grainger	156
The Whitmore Collection	L&G/urbanbubble	220
Allegro Living	La Salle Investment Management	603
The Lansdowne	Long Harbour/Way of Life	206
The Forum	Patrizia & Atlas Residential	375
Aston Place	Dandara Living	324



Map of All Operational Sites in Birmingham

	OPERATIONAL UNITS	OPERATIONAL SCHEMES	PIPELINE SCHEMES
	603	Allegro Living, Exchange Square - Phase 1	-
	334	The Forum	Edgbaston Residences 375 Units (Under Construction)
	324	Aston Place	Warners Fields Phase 1 1,351 Units (Planning Submitted)
 	220	The Whitmore Collection	Hockley Mills 395 Units (Under Construction)
	206	The Lansdowne	-
	481	The Mercian	Great Charles Street 722 Units (Planning Consent)
	156	Gilders Yard	-
			

SCHEME

ASTON PLACE

OWNER: DANDARA LIVING



1ST

NO. UNITS 324

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
Studio	37	£875	Min.307	£2.85
1 Bed	167	£975	Min.452	£2.16
2 Bed	120	£1,250-£1,450	Min.631	£1.98





Summary
 It is located within the Arena Central redevelopment area on site of the former V Building. German investors ECE had acquired a portfolio of three schemes from Dandara for £400 million in March 2020, including Aston Place, Chapel Wharf (Manchester), and Leodis Square (Leeds).

Amenities

-  24-Hour Concierge
-  Pet-Friendly
-  Bookable Social Spaces
-  Fitness Centre

Market Performance
 Since opening, it is understood that the scheme has been well-received with strong demand, ranking as the top operational BTR scheme in Birmingham (HomeViews, 2022).

HomeViews Rating

-  4.85
Facilities
-  4.76
Design
-  4.96
Location
-  4.74
Value
-  4.92
Management

OVERALL SCORE: 4.91

SCHEME

THE WHITMORE COLLECTION

OWNER: LEGAL & GENERAL



2ND

NO. UNITS 220

Unit Type	Unit Mix	Rent (£pcm)
1 Bed	133	From £1,000
2 Bed	81	From £1,450
3 Bed	6	From £2,000

Summary The Whitmore Collection was developed by Spitfire Bespoke Homes and funded by L&G (operated by Urbanbubble).

Amenities



Market Performance

As of October 2022, the community is almost fully leased with a few apartments remaining. One-bedrooms won't be available until the New Year. It ranks 2nd out of BTR developments in Birmingham (HomeViews, 2022).

HomeViews Rating



OVERALL SCORE: 4.90

SCHEME

THE LANSDOWNE

OWNER: LONG HARBOUR



3RD

NO. UNITS

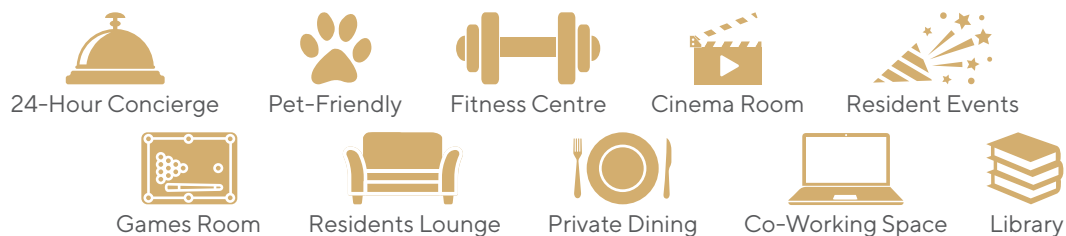
206

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
1 Bed	139	925-980	c.474	£2.06
2 Bed	63	£1,350-1,465	c.659	£2.04
3 Bed	4	£2,600	1,113	£2.33

Summary

The scheme was forward-funded by a joint venture between Long Harbour and Seven Capital, with Long Harbour retaining full ownership of the scheme. LH's in-house brand Way of Life manages the scheme, which launched in Q2 2019.

Amenities



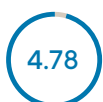
Market Performance

Market intel tells us that over the summer months, the scheme was fully let until October 2022 at the earliest. The scheme offered rent-free periods to increase lease-up rates after the pandemic. The scheme ranks 3rd across all operational BTR schemes in Birmingham (HomeViews, 2022).

HomeViews Rating



Facilities



Design



Location



Value



Management

OVERALL SCORE: 4.75

SCHEME

THE FORUM

OWNER: PATRIZIA & ATLAS RESIDENTIAL



4TH





NO. UNITS 334



Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
1 Bed	4	£875	411	£2.13
2 Bed	263	£975	458	£2.13
3 Bed	67	£1,250-£1,450	662-767	£1.89

Summary

The Forum was the first entrant into Birmingham's BTR market. The scheme launched in 2018 and is located near the Smithfield regeneration area on Pershore Street. It is operated by Touchstone.

Amenities

 24-Hour Concierge
  Pet-Friendly
  Fitness Centre
  Residents Lounge

 Roof Terrace
  Garden Terrace
  Guest Suite

Market Performance

It is understood that the apartments are released in phases, with a certain number of apartments allowed to be released per month. As of October 2022, the scheme is almost fully leased with more one-bedrooms available than two-bedrooms.

HomeViews Rating



OVERALL SCORE: 4.72

BRISTOL

Bristol has seen a considerable amount of BTR development over the past few years through the likes of A2Dominion, Grainger, and Legal & General. With an ever-growing BTR pipeline, we only expect this to increase as Bristol becomes a prime location for BTR development.



2 BTR SCHEMES WITH
PLANNING APPLICATIONS



2 BTR SCHEMES TO
PLANNING CONSENT

1,126

OPERATIONAL UNITS



2 BTR SCHEMES
UNDER CONSTRUCTION

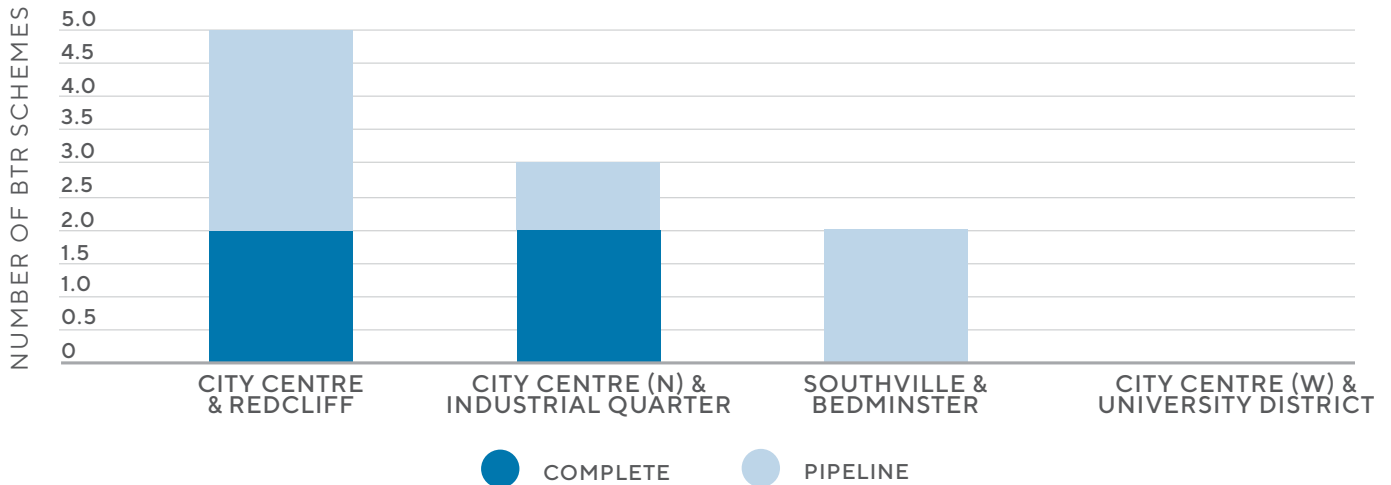


5 OPERATIONAL
BTR SCHEMES

1,444

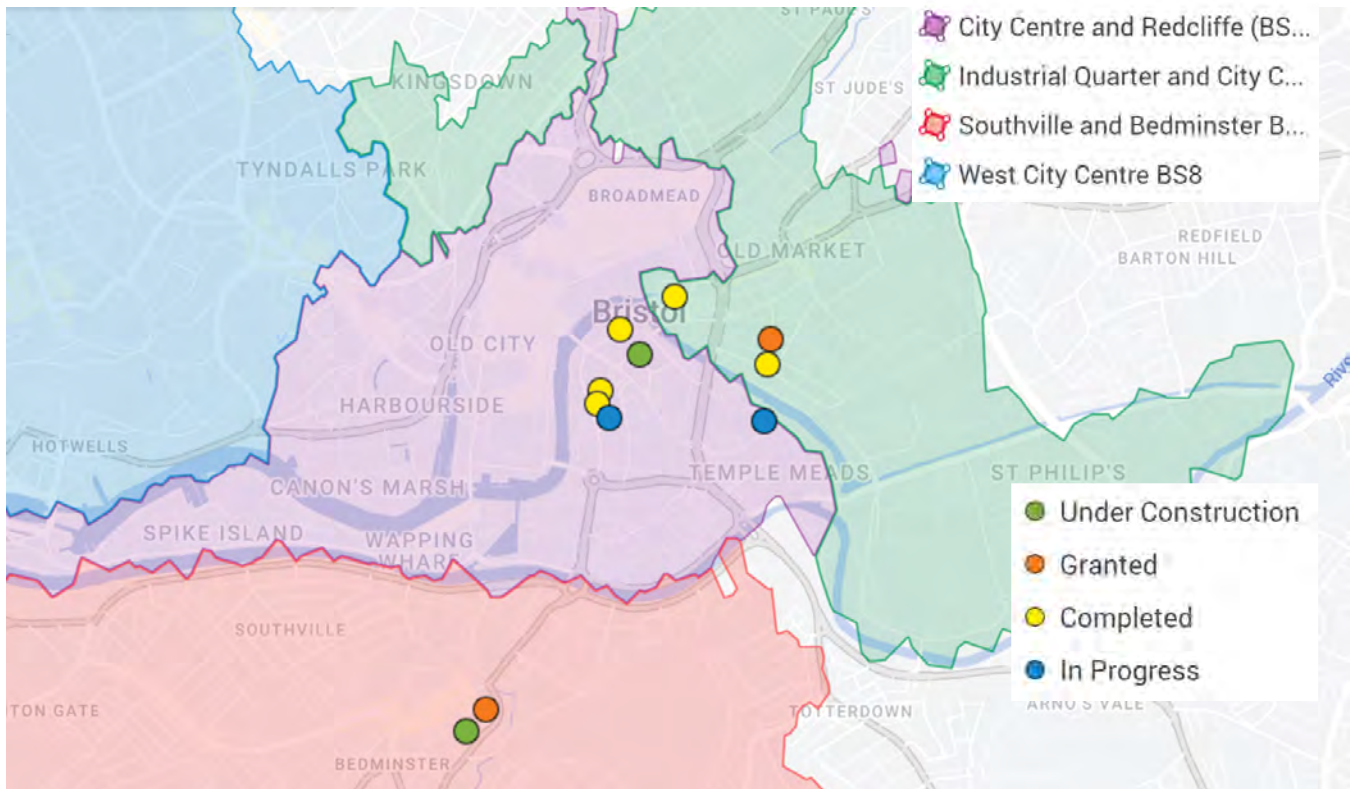
UNITS IN THE PIPELINE

PIPELINE AND COMPLETED BTR SCHEMES BY DISTRICT IN BIRMINGHAM



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There are approximately 1,444 BTR units in the pipeline across six schemes – Millwrights Place (Grainger) and Bedminster Green (Dandara) – which are scheduled for delivery by 2024 and 2025, respectively.



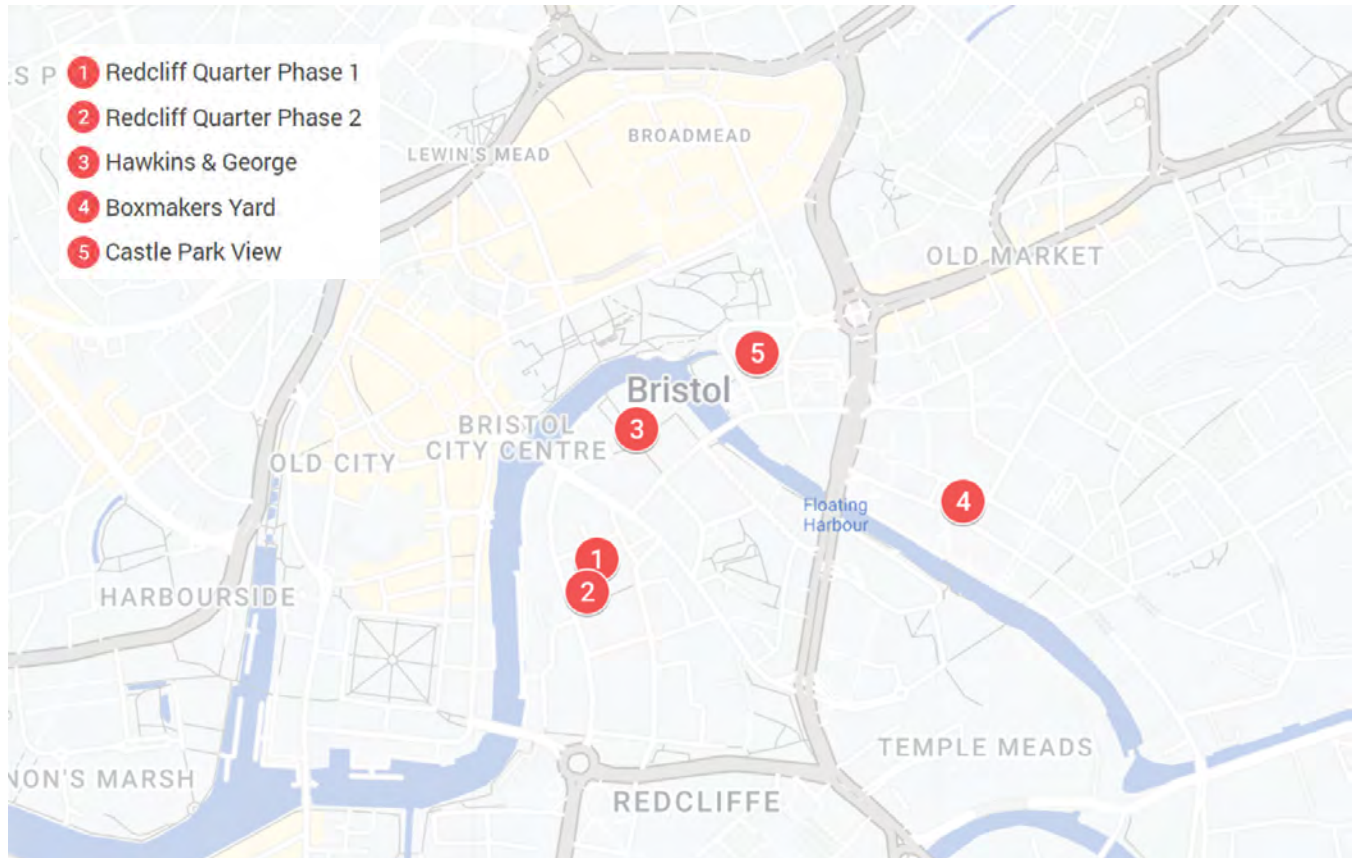
Map of Bristol's BTR Pipeline

OPERATIONAL BTR:

There are currently four operational BTR schemes in Bristol comprised of 1,126 units: Redcliff Quarter (Phase 1 and 2, A2 Dominion), Hawkins and George (Grainger), Boxmakers Yard (Legal & General), and Castle Park View (Linkcity). As the map above shows, the existing operational BTR in Bristol is concentrated within the centre of Bristol.

DEVELOPMENT NAME	DEVELOPER/FUNDER	BTR UNITS
Redcliff Quarter	A2Dominion	257
Hawkins & George	Grainger	194
Boxmakers Yard	L&G	375
Castle Park View	M&G	220

Phase 1 and 2 of Redcliff Quarter are shown as two separate entities on the map, but we refer to them as a single operational asset. Phase 2 of Redcliff Quarter experienced construction delays, given the Covid-19 pandemic, which led to launch in 2021 rather than 2020. The same can be said for the first phase of L&G's Boxmakers Yard (255 units).

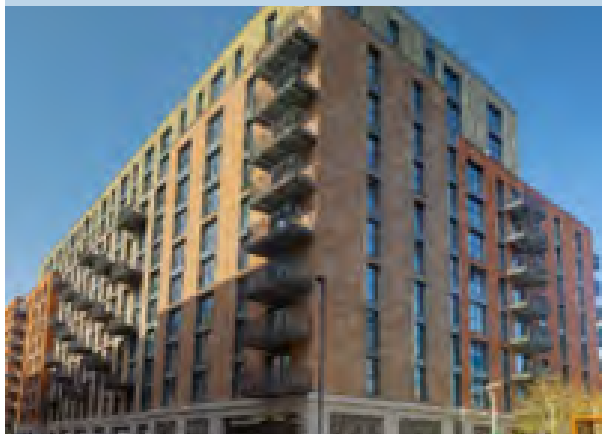


	OPERATIONAL UNITS	OPERATIONAL SCHEMES	PIPELINE SCHEMES
	194	Hawkins & George	Millwrights Place 231 units
	247	Redcliff Quarter (Phase 1&2)	-
 	399	Box Makers Yard	-
	-	-	Castle Park View 375 units (Under Construction)
	-	-	Bedminster Green 329 units (Planning Approved)

SCHEME

BOX MAKERS YARD

OWNER: LEGAL & GENERAL

1ST

NO. UNITS 308 BTR (375 TOTAL)

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
Studio	3	From £1,040	428	£2.43
1 Bed	153	From £1,160	538	£2.16
2 Bed	147	From £1,590	763	£2.08
3 Bed	5	From £2,150	1,047	£2.05

Summary

Both phases (1 and 2) were developed by Vistry, funded by L&G, and are operated by Urbanbubble. The site is located minutes from Temple Bridge and the river with ample access to local amenities.

Amenities



On-Site Team



Roof Terrace



Co-Working Space



Pet-Friendly



Games Room



Fitness Centre



Private Dining



Residents Lounge

Market Performance

According to HomeViews (October 2022), the scheme is ranked 1st in Bristol, with facilities scoring the highest out of Design, Location, Value, and Management. No advertisements on Rightmove over Q3 implies this scheme has high occupancy levels.

HomeViews Rating



Facilities



Design



Location



Value



Management

OVERALL SCORE: 4.63

SCHEME

HAWKINS & GEORGE

OWNER: GRAINGER PLC

2ND



NO. UNITS 324

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
Studio	8	From £975	348	£2.80
1 Bed	103	From £1,235	473	£2.61
2 Bed	83	From £1,685	607	£2.78

Summary The £46 million scheme was developed by Cubex and forward-funded by Grainger plc. It is located centrally, south of the river, and the city centre is within a 10-minute walk.

Amenities

-  24-Hour Concierge
-  Roof Terrace
-  Co-Working Space
-  Fitness Centre
-  Residents Lounge

Market Performance The reception of this scheme has been extremely positive. Anecdotal sources suggest that the scheme is stabilised after becoming fully leased soon after launch.

HomeViews Rating

-  4.23 Facilities
-  4.13 Design
-  4.90 Location
-  3.42 Value
-  3.81 Management

OVERALL SCORE: 4.01

SCHEME

REDCLIFF QUARTER

OWNER: FABRICA (A2DOMINION)



3RD

NO. UNITS 128

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
1 Bed	-	£950-1,150	484	£1.96
2 Bed	-	£1,550-1,725	849-990	£1.82

Summary

Redcliff Quarter is a mixed-use development comprised of 128 apartments. The development is in the heart of the city centre and only a 10-minute walk to Bristol Temple Meads Station. Phase 2 will deliver an additional 118 units. Grainger acquired the mixed-use scheme of more than 400 homes and six commercial units for £128 million.

Amenities



24-Hour Concierge



Roof Terrace

Market Performance

It is ranked highest for its location (4.57/5) by residents on the HomeViews portal. Once fully leased and stabilised, it is expected to generate a gross yield cost of 6% with all phases to be complete by 2025.

HomeViews Rating



Facilities



Design



Location



Value



Management

OVERALL SCORE: 3.86

LEEDS

Leeds has been identified as a key BTR investment location and hotspot with strong prospects for future growth in the sector. With one of the largest student bodies in the UK and one of the highest rates of graduate retention, it presents a large and particularly diverse population where certain locations within the city vary in terms of employment, demographics, transport, and amenities.



4 BTR SCHEMES WITH PLANNING APPLICATIONS



8 BTR SCHEMES TO PLANNING CONSENT

1,967

OPERATIONAL UNITS



4 BTR SCHEMES UNDER CONSTRUCTION

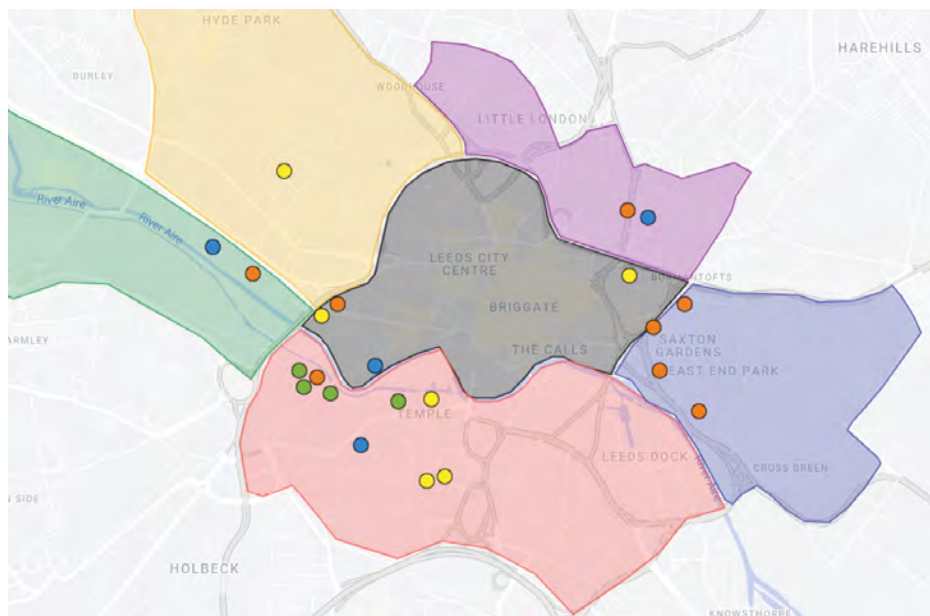


5 OPERATIONAL BTR SCHEMES

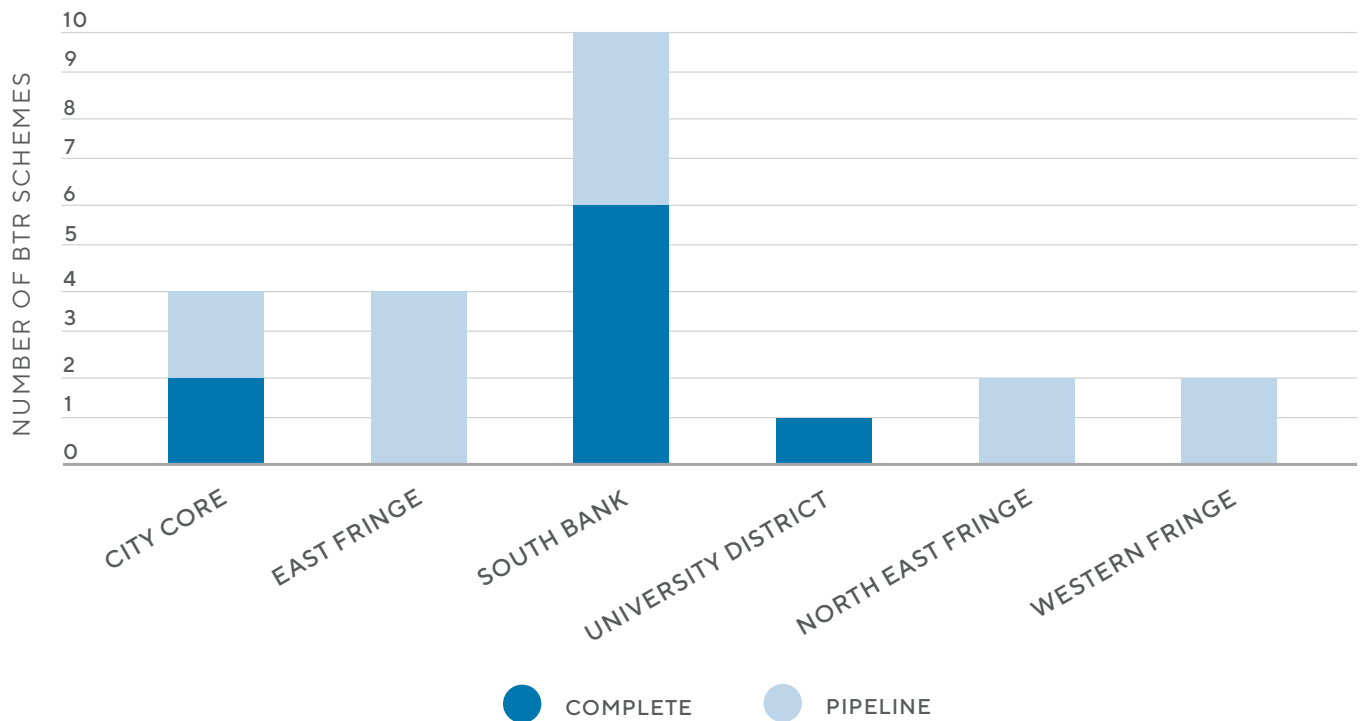
7,952

UNITS IN THE PIPELINE

Leeds's thriving economy and large graduate population have seen demand for rental accommodation soar in recent years and will continue to fuel demand over the next decade. There are currently five operational schemes and a pipeline of more than 7,952 BTR units across all stages of development. The map below captures the location of the Leeds pipeline and shows what districts have the most activity.



- Under Construction
- Granted
- Completed
- In Progress
- City Core
- University District
- Western Fringe
- South Bank
- East Fringe
- North East Fringe

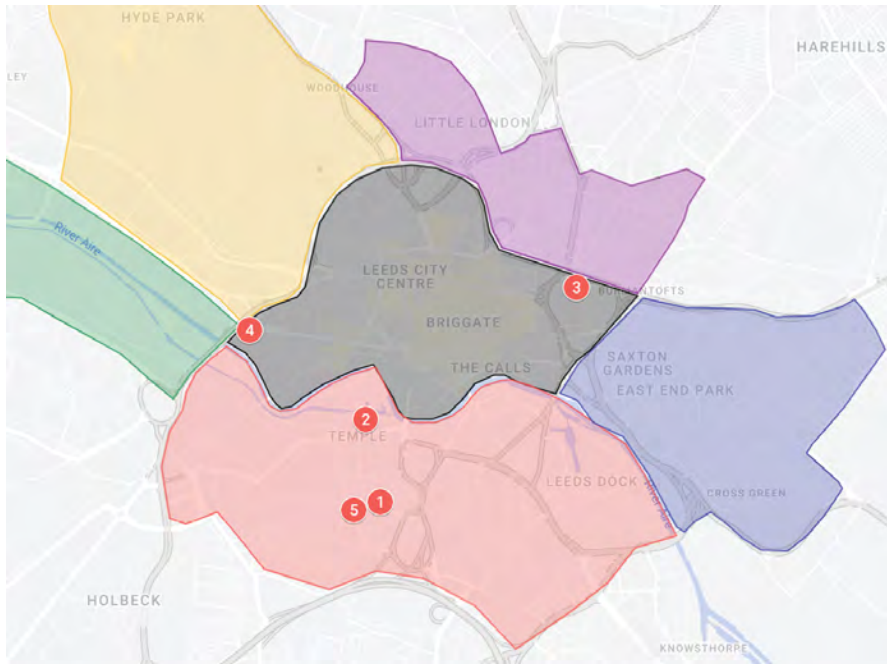








Leeds’s South Bank area has been a site of keen interest for developers because it has the most BTR activity (see graph above). The regeneration that has been occurring here has made it a vibrant place to live and has led to expansion of Leeds city centre beyond south of the train station. Future development into Leeds South Bank will see the delivery of grade A office space, retail and leisure space, public green space, and much-needed residential development.

OPERATIONAL BTR

In the last year, Leeds has welcomed three new additions to its BTR market. This was facilitated by large players in the market, through the likes of Grainger and Moda Living. Back in Q3 2021, Grainger launched The Headline (242 units consisting of one and two-bedrooms), followed by Pin Yard (216 units) toward the end of Q1 2022. By the end of 2021, The Headline had set new records reaching almost full occupancy in just over two months.







More recently, Moda Living (Apache Capital) has launched the second and final phase of its 515-unit scheme, New York Square in the LS11 postcode. These three schemes represent 973 of 2,291 operational units in Leeds.



-  City Core
-  University District
-  Western Fringe
-  South Bank
-  East Fringe
-  North East Fringe

-  1 Leodis Square
-  2 Mustard Wharf
-  3 New York Square, SOYO
-  4 The Headline, Yorkshire Post
-  5 The Pin Yard

Map of All Operational BTR Sites in Leeds

	OPERATIONAL UNITS	OPERATIONAL SCHEMES	PIPELINE SCHEMES
 DANDARA LIVING	744	Leodis Square	-
  Legal & General	250	Mustard Wharf	Tower Works 245 Units (Under Construction)
	515	New York Square	-
	458	The Headline Pin Yard	-
	-	-	Globe Road 756 units (Planning Consented)

SCHEME

LEODIS SQUARE

OWNER: DANDARA LIVING



1ST

NO. UNITS 744

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
Studio	81	From £750	c.313	£2.39
1 Bed	295	£875-£950	c.478	£1.83
2 Bed	358	£1,075	c.633	£1.70
3 Bed	10	£1,600	c.911	£1.76

Summary Developed and operated by Dandara Living. Q1 2020 saw the acquisition of the scheme by ECE. It is currently one of three operational BTR schemes in the South Bank area of Leeds. It was completed in Q4 2019 and fully launched in early 2020.

Amenities

- On-Site Team
- Roof Terrace
- Co-Working Space
- Pet-Friendly
- Games Room
- Fitness Centre
- Private Dining
- Residents Lounge

Market Performance Since launching, the scheme has been incredibly well-received. It ranked 1st in Leeds (HomeViews, 2022).

HomeViews Rating

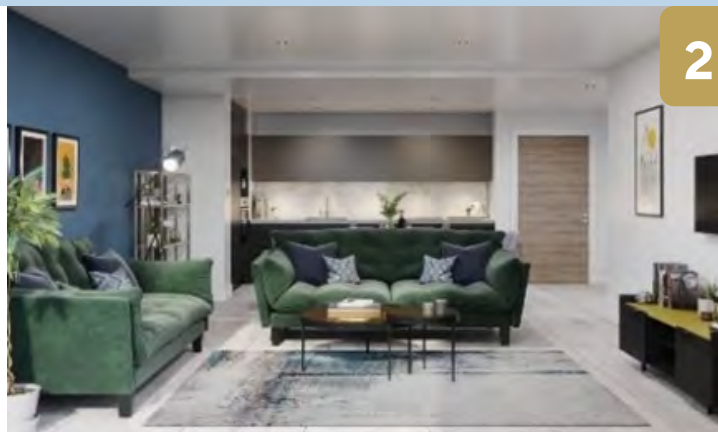
- Facilities: 4.75
- Design: 4.64
- Location: 4.68
- Value: 4.42
- Management: 4.59

OVERALL SCORE: 4.74

SCHEME

NEW YORK SQUARE

OWNER: MODA LIVING



2ND

NO. UNITS 515

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
Studio	66	£1,125-£1,200	c.398	£3.01
1 Bed	221	£1,200-£1,475	-	-
2 Bed	205	£1,700-£1,800	c.755	£2.25
3 Bed	23	£2,500-£2,900	c.962	£2.60

Summary
 The first phase of this 515-unit BTR scheme came to life in Q2 2022, with the second phase being delivered in Q3 2022. It was part of Moda and Apache Capital's joint venture, delivered by Caddick Construction. The community offers amenity rents of around £100-£150 a night (max two weeks) for family and friends and offers parking at an additional cost of £150pcm.

Amenities

- 24-Hour Concierge
- Roof Terrace
- Co-Working Space
- Pet-Friendly
- Bookable Social Spaces
- Games Room
- Fitness Centre
- Private Dining
- Resident Events
- Cinema Room

Market Performance
 As of October 2022, the community is almost fully leased with a few apartments remaining. One-bedrooms won't be available until the New Year. It ranks 2nd out of BTR developments in Birmingham (HomeViews, 2022).

HomeViews Rating

- Facilities: 4.87
- Design: 4.77
- Location: 4.92
- Value: 4.67
- Management: 4.87

SCHEME

MUSTARD WHARF

OWNER: LEGAL & GENERAL



3RD

NO. UNITS 250

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
1 Bed	122	£990-£1,066	From 469	£2.11
2 Bed	109	£1,421-£1,769	From 698	£2.04
3 Bed	19	£1,890-£2,208	From 696	£2.72

Summary
L&G acquired the site for Mustard Wharf in Q2 2017 from U+I in partnership with developer CTP for £60 million. The scheme is in the South Bank area of the city, which has an active pipeline of six schemes at various stages of development.

Amenities

- 24-Hour Concierge
- Pet-Friendly
- Fitness Centre
- Bookable Social Spaces
- Roof Terrace
- Residents Lounge
- Private Dining
- Co-Working Space

Market Performance
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HomeViews Rating

- Facilities: 4.87
- Design: 4.77
- Location: 4.92
- Value: 4.67
- Management: 4.87

OVERALL SCORE: 4.66

SCHEME

THE HEADLINE

OWNER: GRAINGER PLC



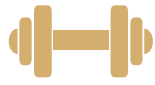




NO. UNITS **242**

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
1 Bed	111	From £970	From 474	£2.04
2 Bed	131	From £1,250	From 689	£1.81

Summary Formerly the site of The Yorkshire Post, Grainger agreed the forward purchase of the BTR scheme in late 2016 for £40M. This is Grainger's first operational asset in Leeds. It achieved rents 7% ahead of underwriting and as of Q2 2022 has a rent roll of £3.2M.

Amenities

-  24-Hour Concierge
-  Roof Terrace
-  Fitness Centre
-  Co-Working Space
-  Residents Lounge

Market Performance The scheme was exceptionally well-received, achieving 100% occupancy in 109 days and stabilising in November 2021.

HomeViews Rating The scheme has not yet been reviewed on HomeViews

LIVERPOOL

Home to a population of 1.5 million people and a catchment workforce of 6 million people, Liverpool City has undergone a huge transformation into a major regional UK city, recognised for its economic growth, innovative workforce, and vibrant culture scene. It is widely accepted that Liverpool is a key player in stimulating economic growth and prosperity in the northwest of England.



NO CURRENT BTR
PLANNING APPLICATIONS



2 BTR SCHEMES TO
PLANNING CONSENT

1,576

OPERATIONAL UNITS



2 BTR SCHEMES
UNDER CONSTRUCTION



6 OPERATIONAL
BTR SCHEMES

1,465

UNITS IN THE PIPELINE

Liverpool has a modest BTR pipeline compared to the other cities highlighted in this report. After being awarded a world heritage site by UNESCO in 2004, Liverpool lost this status in 2021. This was related to the development in the city over the years, which seemingly caused 'irreversible loss' to the 'historic value of Victorian Docks'.

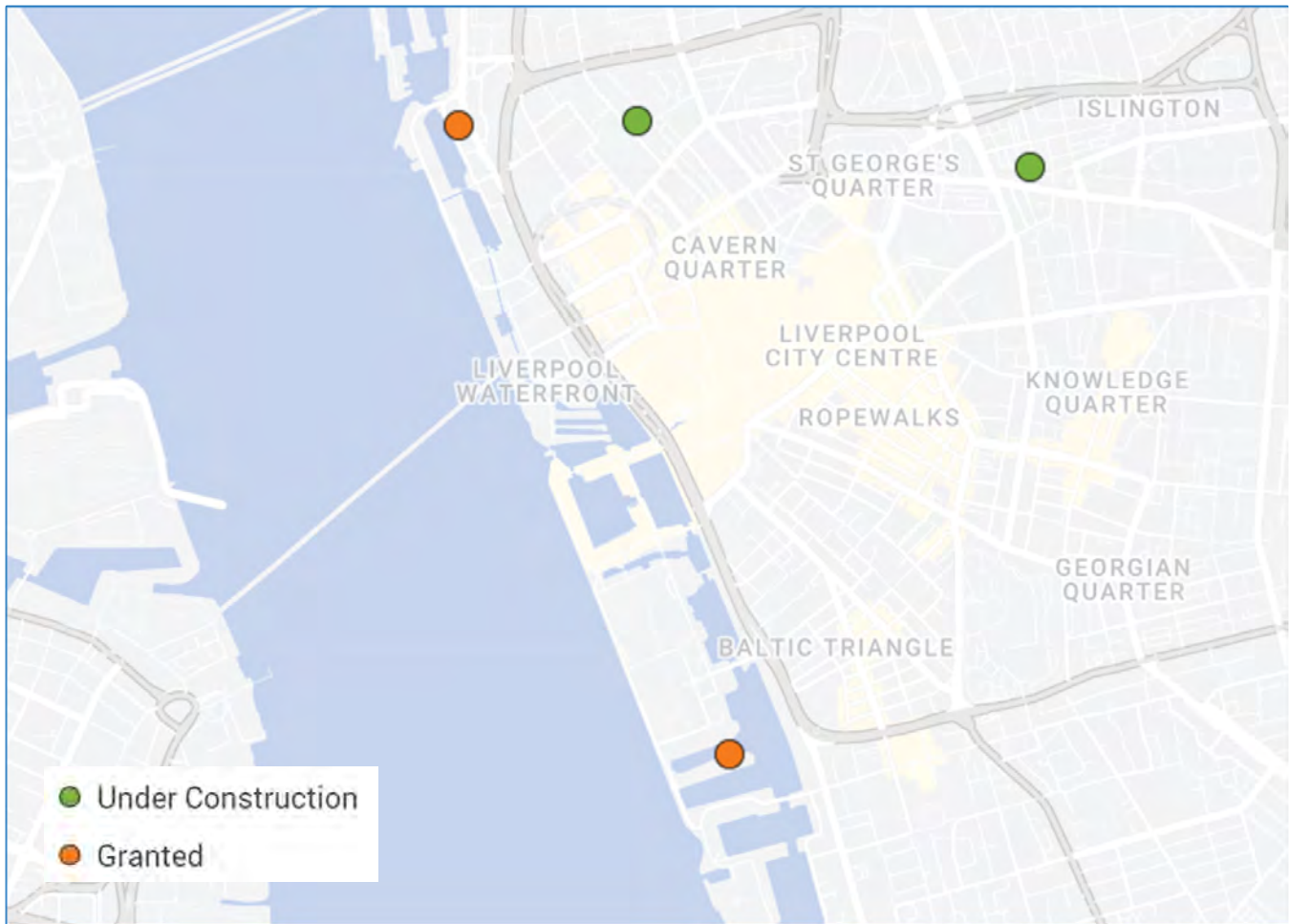
Whilst this may have caused some setbacks and concerns relating to development, the green light has already been given to four BTR schemes, with two currently under construction. We have highlighted these in the map below to put them in a locational context. More BTR is to be placed on Liverpool's waterfront, one of them being the second phase to The Keel (Glenbrook) and the other being Patagonia Place (Peel Land & Property).

The James (Spike Living) is a 100-unit hotel-style rental development that offers premium studio apartment homes with a range of shared amenities. We do not class this as true BTR because it offers short stays (as well as long term renting), but we have referenced this because HomeViews ranks it 1st out of all residential developments in Liverpool.



CORTLAND[®]
CONSULT

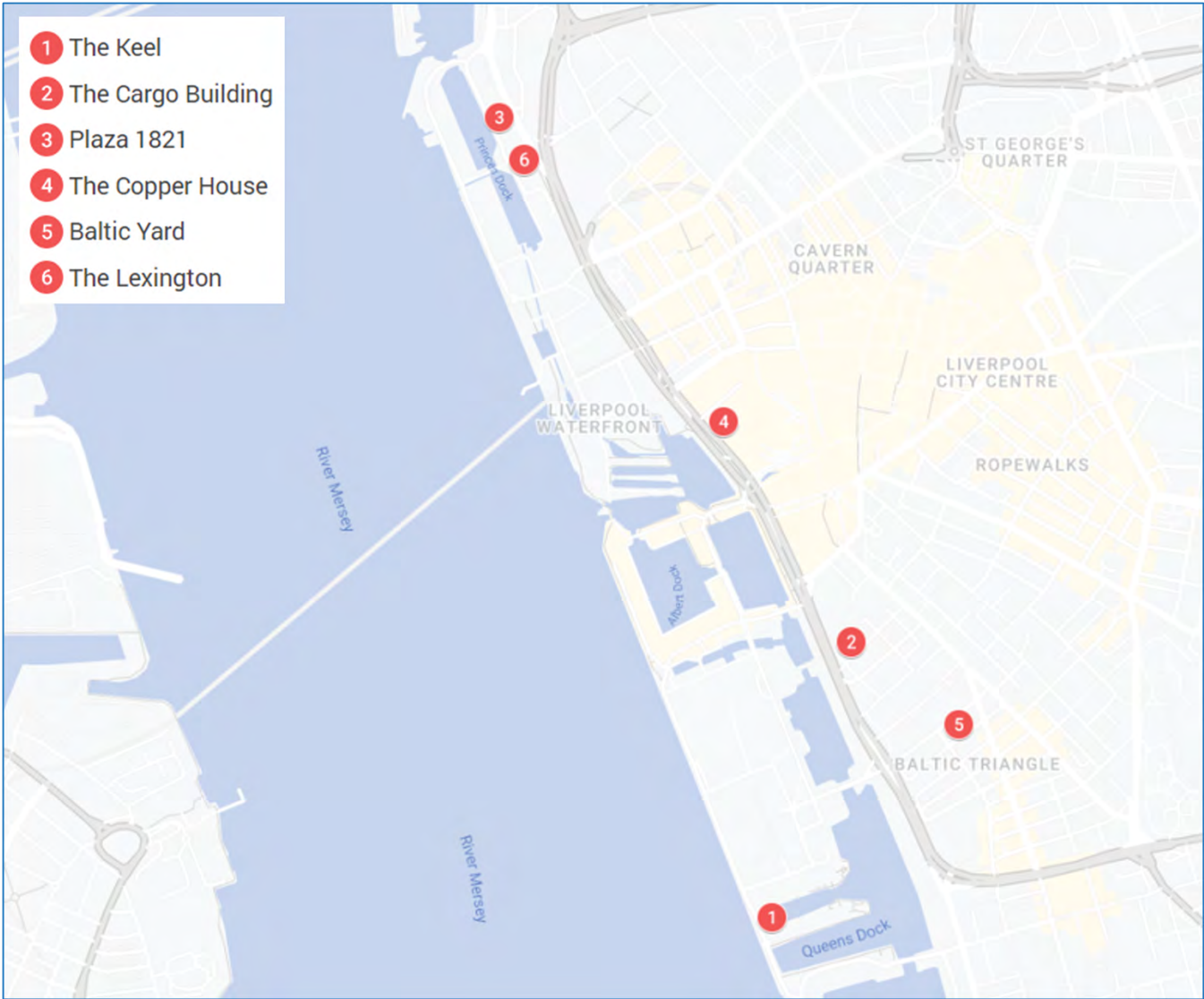
BTR PIPELINE:



OPERATIONAL BTR

As of July 2022, there remains six operational schemes in Liverpool, namely: The Keel (240 units), The Cargo Building (324 units), Plaza 1821 (105 units), The Copper House (382 units), Baltic Yard (200 units), and The Lexington (325 units). Compared to Manchester, for example, the operational BTR market in Liverpool is considerably smaller, with it accounting for 3% of the UK's overall BTR sector.

The most recent entrant to the BTR sector in Liverpool is The Lexington (325 units) by Moda Living (Apache Capital), which launched in August 2021. This scheme is located along Liverpool's waterfront and is the tallest BTR building in the city, spanning 34 storeys. Early signs of success were shown through its pre-letting figures, which were at 40% before opening in August, demonstrating demand at the premium level of the market.



BTR ASSET OWNERS

	OPERATIONAL UNITS	OPERATIONAL SCHEMES	PIPELINE SCHEMES
	325	The Lexington	-
	240	The Keel	The Keel House Phase 2 275 Units (Planning Consented)
 	200	Baltic Yard	-
	382	Copper House	-

SCHEME

THE KEEL

OWNER: BARINGS



NO. UNITS 240

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
Studio	4	N.A.	N.A.	N.A.
1 Bed	82	£850-£1,000	c.527	£1.61
2 Bed	124	£1,025-£1,165	c.829	£1.45
3 Bed	20	£1,550-£1,1675	c.1,238	£1.25

Summary

Glenbrook secured forward funding for this waterfront site back in 2014 with Moorfield, currently managed by Allsop. It is a £30M conversion from a former HMRC office into the UK's first privately funded BTR scheme, officially launching in 2015. In 2018, the stabilised scheme was sold by Moorfield to Barings. To improve rental experience for its tenants, The Keel underwent a refurbishment which included the addition of communal working areas.

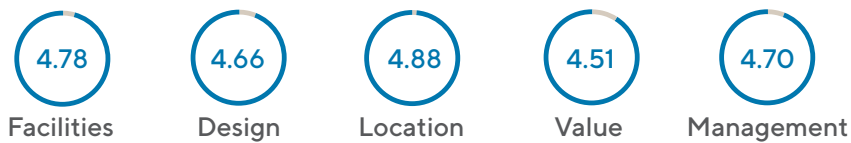
Amenities

 24-Hour Concierge
  Residents Lounge
  Co-Working Space
  Fitness Centre

Market Performance

It ranked top out of all BTR developments (4.8/5 stars) and it won four of HomeViews' 2021 awards. Low availability over the summer period suggests the scheme is highly occupied.

HomeViews Rating



OVERALL SCORE: 4.84

SCHEME

THE LEXINGTON

OWNER: MODA LIVING



3RD

NO. UNITS

325

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
1 Bed	48	£950-£1,105	c.343	£3.22
2 Bed	110	£1,150-£1,650	c.448	£2.56
3 Bed	145	£1,500-£2,070	c.740	£2.03

Summary

This scheme was the latest entrant into the Liverpool BTR scene by Moda Living and Apache Capital. Moda has brought aspects of the city into the development by partnering with Six by Nico and Madre, enhancing the resident experience. The scheme is inspired by New York, featuring art deco design that was inspired by the Docks' connection to New York.

Amenities



Market Performance

Highly successful from the off, The Lexington achieved 40% pre-let before its launch in August 2021. Studios and one-bedrooms are reportedly the most popular unit type, with a rent-free period offered as of July 2022 to drive towards stabilisation.

HomeViews Rating



Facilities



Design



Location



Value



Management

OVERALL SCORE: 4.68



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SCHEME

BALTIC YARD

OWNER: HEITMAN



4TH

NO. UNITS 325

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
1 Bed	79	£970	367-455	£2.51
2 Bed	109	£1,250-£1,500	554-739	£2.25
3 Bed	12	£1,870	-	-

Summary

This is a scheme brought to life by Brickland and Heitman and managed by Cortland. It launched last year, with residents moving in since July. It is located in the Baltic Triangle district of Liverpool’s city centre – just a few minutes’ walk from the docks.

Amenities

 24-Hour Concierge
  Pet-Friendly
  Fitness Centre
  Co-Working Space

 Residents Lounge
  Resident Events
  Garden Terrace

Market Performance

Online listings across Q2 2022 offered a one-month rent-free period, indicating a slowdown in lease-up rate and incentivising prospective tenants. It ranks 3rd for BTR in Liverpool (HomeViews, 2022).

HomeViews Rating

 4.79
  4.86
  4.93
  4.36
  4.36

Facilities Design Location Value Management

OVERALL SCORE: 4.61

MANCHESTER

Manchester is the largest regional BTR market outside of London and experienced the second fastest-growing economy in the UK in 2021, at 8% (Downtown in Business). Further, Irwin Mitchell reported that by the end of 2023 there is potential for it to reach almost £71 billion in value. Central Manchester is at the heart of the city's economy in terms of employment, business formation and expansion, and residential investment. Manchester accounts for 18% of the UK's BTR homes, compared to 5% in both Birmingham and in Leeds. Data from Cortland Consult research shows that there are more than 9,700 BTR units in the planning system for Manchester, with more than 5,700 currently under construction.



2 BTR SCHEMES WITH
PLANNING APPLICATIONS



8 BTR SCHEMES TO
PLANNING CONSENT

8,637

OPERATIONAL UNITS



13 BTR SCHEMES
UNDER CONSTRUCTION

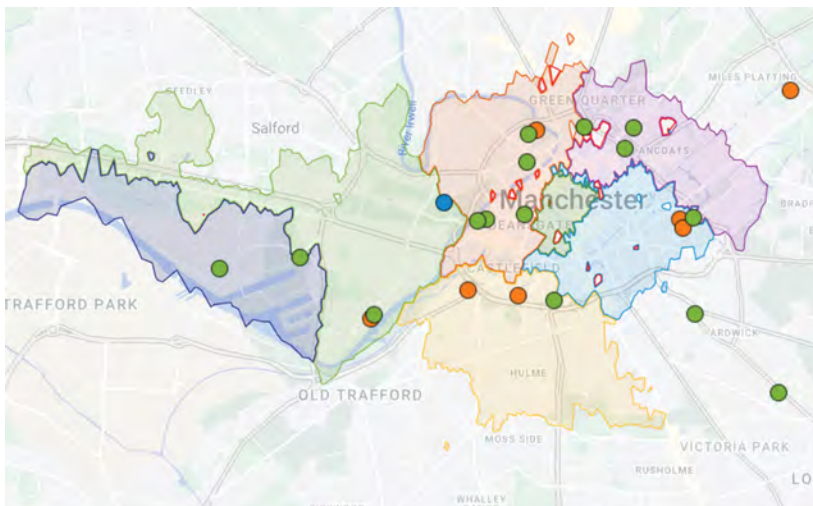


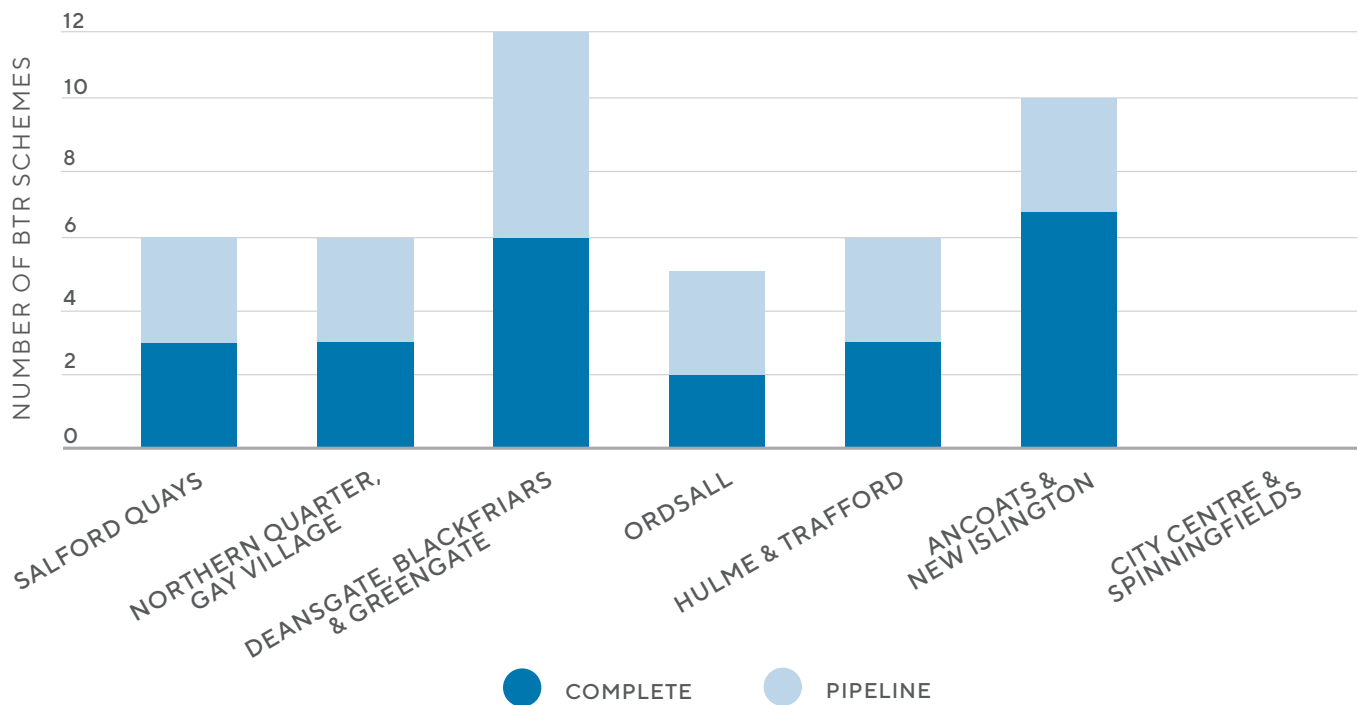
26 OPERATIONAL
BTR SCHEMES

9,788

UNITS IN THE PIPELINE

When referring to Manchester, we have included the homes that have had applications under Manchester City Council and have included the schemes in Trafford as part of this. Salford stands as its own local authority; however, we refer to this as there is a large presence of operational BTR there, as BTR has expanded naturally out of the immediate city centre.





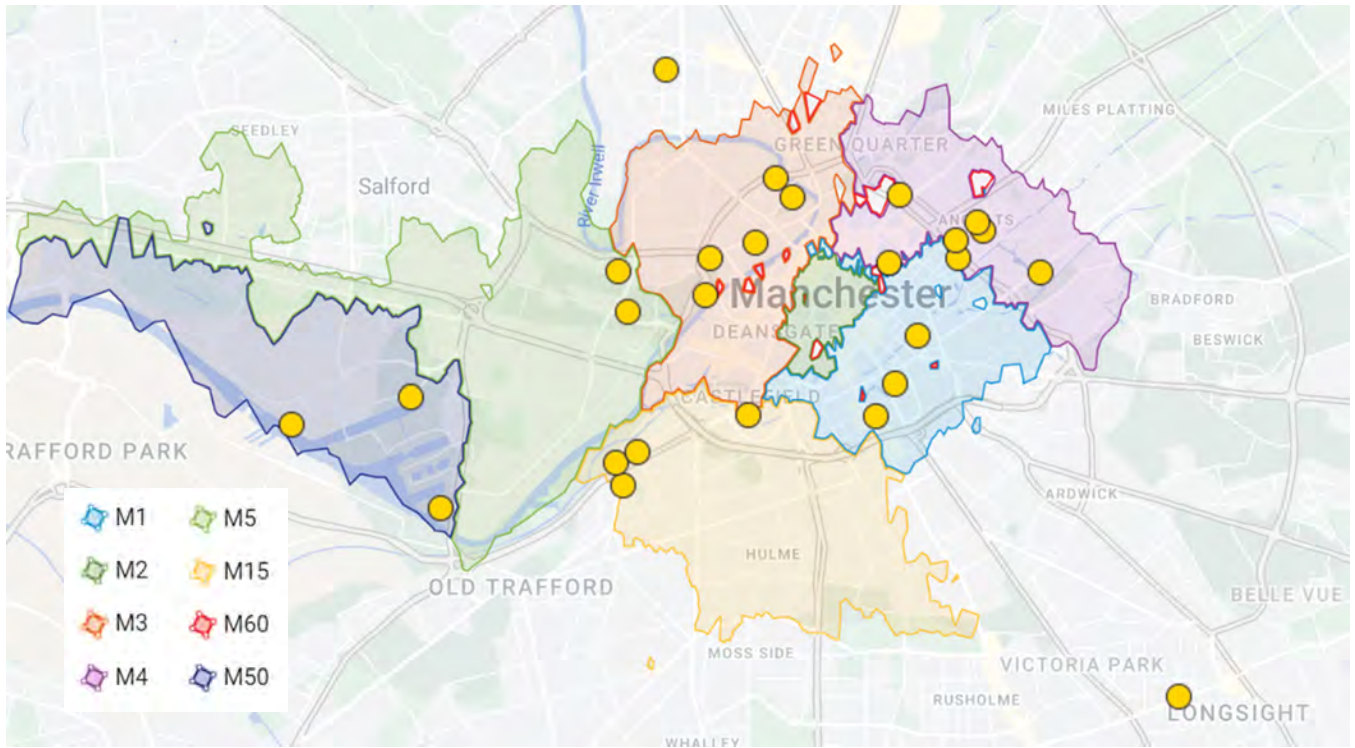
Source: Cortland Consult (2022)

OPERATIONAL BTR:

The latest BTR scheme to have reached completion is Placefirst’s Elevate, found in Longsight. Market research tells us that this smaller development (53 units) launched at the end of February 2022 and achieved 85% pre-let by completion. This figure demonstrates how strong the demand is in Manchester, with it being evident that prospective tenants do not necessarily require physical viewings before leasing apartment homes.

Cortland Consult’s BTR Market Snapshot Q2 2022 for Manchester revealed that rent prices (standardised for all unit types) grew, on average, by 11.29% in the last year. Post-pandemic construction backlogs and subsequent delays to scheduled completions have reduced apartment supply. This has resulted in higher-than-normal rent prices as excess rental demand meets the supply shortage. The market remains buoyant, and even with new developments in the pipeline, there remains low vacancy rates in residential properties. With the volume of BTR that entered the market in 2021, it is reported that completions over the next year and a half will slow until the “boom” in 2024. The number of BTR units set to be released in 2024 amounts to just over 4,300, which is more than double the figure for 2023 (Cortland Consult Database).

The map below shows the spread of operational BTR assets across Manchester, with the majority of them falling within the Ancoats and New Islington districts.













Map of All Operational BTR Sites in Manchester

Given the sizeable number of operational schemes in Manchester, we have listed them below. At the time of production of this report, the total number of true BTR operational units in Manchester amounts to over **9,000** homes. Broken down by local authority that covers Manchester City Centre, the following table shows the operational BTR assets by developer and number of units.

DEVELOPMENT NAME	DEVELOPER	LOCAL AUTHORITY	BTR UNITS
Botanica	Brickland	Trafford	363
Anaconda Cut	Renaker	Salford	350
Chapel Wharf	Dandara	Salford	995
Clipper's Quay	Amstone	Salford	614
Duet	Glenbrook	Salford	270
Empyrean	Countryside	Salford	298
New Maker Yards - Phase 1	Scarborough Group	Salford	821
No. 1 Greengate	Renaker	Salford	497
Oxbow	H&J Martin	Salford	263
The Filaments	UKLP Gore St	Salford	376
The Green Rooms	Peel Land & Property	Salford	238
The Slate Yard	Muse	Salford	434
Anco&co	Mulbury Homes	Manchester	143
Angel Gardens	Moda Living	Manchester	466
Circle Square Buildings 7 & 8	Vita Group	Manchester	266
Elevate	Placefirst	Manchester	53
Kampus	Capital and Centric	Manchester	478
Lampwick	Manchester Life	Manchester	213
Sawmill Court	Manchester Life	Manchester	158
Smith's Yard	Manchester Life	Manchester	199
The Astley	Mulbury Homes	Manchester	135
The Trilogy	Moorfield	Manchester	232
Transmission House	Salboy/Factory Estates	Manchester	183
UNCLE Manchester	Realstar Group	Manchester	171
VOX	Glenbrook	Manchester	280
West Tower, Deansgate Square	Renaker	Manchester	350
North Tower, Deansgate Square	Renaker	Manchester	469

Source: Cortland Consult

	OPERATIONAL UNITS	OPERATIONAL SCHEMES	PIPELINE SCHEMES
	989	Clipper's Quay - 614 units The Filaments - 375 units	-
 	1,243	West Tower - 350 units North Tower - 469 units The Slate Yard - 424 units	-
	821	New Maker Yards - Phase 1 and 2	New Makers Yard Phase 3 (189 units)
	502	Duet - 270 units	Collier Street - 410 units
	512	The Trilogy - 232 units VOX - 280 units	-
	466	Angel Gardens	-
	263	Oxbow	-
	995	Chapel Wharf	-
	867	Affinity Riverside Circle Square	St, John's - 760 units
 	363	Botanica	-
			

SCHEME

CHAPEL WHARF

OWNER: DANDARA LIVING

1ST

NO. UNITS

995

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
Studio	164	From £840	Min 315	£2.66
1 Bed	385	From £950	Min 457	£2.07
2 Bed	440	From £1,230	Min 636	£1.93
3 Bed	6	From £1,550	-	-

Summary

In Q1 2020, the scheme was acquired as part of a portfolio acquisition by German Investor ECE, with completion in December 2020.

Amenities



24-Hour Concierge



Pet-Friendly



Bookable Social Spaces



Fitness Centre

Market Performance

There's low availability until November. Studios appear to be popular at this development (1/164 available as of October 2022), with the most available unit type being two-bedrooms. It ranks as the highest development in Salford.

HomeViews Rating

4.84

Facilities

4.74

Design

4.94

Location

4.71

Value

4.96

Management

OVERALL SCORE: 4.91

SCHEME

VOX

OWNER: BARINGS



1ST

NO. UNITS 280

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
1 Bed	84	£980	495-506	£1.96
2 Bed	168	£1,375-£1,400	c. 710	£1.94
3 Bed	28	-	-	-

Summary This is a £70 million scheme developed by Glenbrook and backed by Barings Real Estate, launching in 2021 with a high degree of success. There is a focus on wellbeing at this development, with a 130m rooftop running track and other fitness facilities.

Amenities

- 24-Hour Concierge
- Pet-Friendly
- Fitness Centre
- Residents Lounge
- Rooftop Running Track
- Car Club

Market Performance It was announced in early 2022 that it had reached 100% occupancy ahead of its April goal, showing it exceeded expectations. Occupancy remains at 100% as of October 2022, with expectations to be on the road to stabilisation if not already achieved. It won six HomeViews awards in 2021, ranking 1st out of 44 developments in Manchester.

HomeViews Rating

- Facilities: 4.95
- Design: 4.92
- Location: 4.81
- Value: 4.71
- Management: 4.85

OVERALL SCORE: 4.91

SCHEME

DUET

OWNER: SWISS LIFE ASSET MANAGERS



2ND

NO. UNITS 270

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
1 Bed	120	£995-£1,150	495	-
2 Bed	120	£1,400	700	£2.00
3 Bed	30	N/A	958	N/A

Summary Duet was developed by Glenbrook, which acquired the site from Peel L&P in 2016. Moorfield forward-funded the scheme, which was then acquired by Swiss Life Asset Managers for £73.8M in early 2022.

Amenities

- 24-Hour Concierge
- Pet-Friendly
- Co-Working Space
- Fitness Centre
- Podium Gardens

Market Performance There's low availability until November. Studios appear to be popular at this development (1/164 available as of October 2022), with the most available unit type being two-bedrooms.

HomeViews Rating

- Facilities: 4.84
- Design: 4.74
- Location: 4.94
- Value: 4.71
- Management: 4.96

OVERALL SCORE: 4.92

SCHEME

THE GREEN ROOMS

OWNER: AMRO LIVING



3RD

NO. UNITS 238

Unit Type	Unit Mix	Rent (£pcm)	Unit Size (sq. ft.)	Rent (£/sq. ft.)
Studio	20	N/A	N/A	N?A
1 Bed	114	£890-£795	498	£1.78
2 Bed	85	£1,300	734	£1.77
3 Bed	19	£1,718	980	£1.75

Summary
 This is MediaCity's first forward-funded BTR development (£55M JV) between Atlas Residential and IP Investment Management. It was launched in Q1 2020. We understand that Atlas Residential is no longer involved with the scheme and that Amro Living is the onsite operator.

Amenities

- 24-Hour Concierge
- Pet-Friendly
- Fitness Centre
- Residents Lounge
- Co-Working Space
- Games Room

Market Performance
 The scheme has been well-received, with almost all apartments leased. Two-bedrooms won't be available until the end of November (at the earliest), and three-bedrooms won't be available for the foreseeable future. It ranked 4th out of 49 developments.

HomeViews Rating

- 4.85 Facilities
- 4.89 Design
- 4.92 Location
- 4.59 Value
- 4.85 Management

OVERALL SCORE: 4.87

ESTABLISHED UK BTR OWNER/OPERATORS

1. Dandara Living



Dandara Living first launched its BTR asset in 2020 (after Forbes Place in 2007), with not one, but three different developments entering the market. These include Aston Place (324 units, Birmingham) in January 2020, then Chapel Wharf (995 units, Manchester) in July 2020, followed by Leodis Square (744 units, Leeds) in February 2020.

German-based investor ECE announced its purchase of 2,063 BTR units from Dandara, including all three schemes mentioned above. This occurred after ECE saw the potential in the UK BTR market to grow into a mature, stabilised market.

Since then, the number of completed BTR assets amounts to around 2,600 units, with a pipeline of over 3,000 units. In both 2021 and 2022, Dandara secured its place as a highly ranked operational asset owner, with individual schemes coming top in their respective cities. The HomeViews section of this report goes into further detail of the winning categories.

SCHEME NAME	LOCATION	TOTAL UNITS (BTR UNITS)	STATUS
Chapel Wharf	Salford, Manchester	995 (995)	All Complete
Aston Place	Birmingham	324 (324)	All Complete
Leodis Square	Leeds	744 (744)	All Complete
Forbes Place	Aberdeen	292 (292)	All Complete
The Point at Triplekirks	Aberdeen	342 (342)	All Complete
Granary Quay	Glasgow	342 (342)	All Under Construction
Stafford Yard	Bristol	295 (295)	All Granted
City Wharf	Glasgow	670 (670)	All Granted
Mill Mead	Spelthorne	397 (397)	All Granted
Warners Fields Phase 1	Birmingham	1,351 (1,351)	All In Progress

2. Grainger



Grainger is the UK's largest listed residential landlord. Its investment structure is split between in-house projects and joint venture projects, such as its ongoing partnership with Transport for London, securing planning permission for a total of 1,204 homes in London as of March 2022.

Earlier this year, Grainger revealed that its current BTR pipeline stands at £2.4 billion and holds a strong operational portfolio worth £3.1 billion. The Half Year Results Report issued March 2022 indicates that Grainger is achieving 98% occupancy in its PRS portfolio and has seen 3.5% rental growth.

This year, they have so far seen 448 homes released that have a potential net rental income of £5M. This is split across Pin Yard in Leeds (216 units), which launched in March. This outperformed The Headline's record lease-up performance, as it was 65% let at rents above underwriting. Following this, Phase 1 of Weavers Yard in Newbury (232 units) launched in April.

SCHEME NAME	LOCATION	TOTAL UNITS (BTR UNITS)	STATUS
lipper's Quay	Salford	614 (614)	Completed
The Filaments	Salford	376 (376)	Completed
The Pin Yard	Leeds	216 (216)	Completed
Gllders Yard	Birmingham	156 (156)	Completed
Solstice Apartments	Milton Keynes	139 (139)	Completed
Argo Apartments	Canning Town, London	349 (134)	Completed
Berewood	Portsmouth, Hampshire	246 (104)	Completed
The Headline	Leeds	242 (242)	Completed
Brook Place	Sheffield	237 (237)	Completed
Ability Plaza	Hackney, London	237 (237)	Completed
Millet Place	Pontoon Dock, London	236 (154)	Completed
Gatehouse Apartments	Southampton	132 (132)	Completed
Hawkins & George	Bristol	194 (194)	Completed
Apex Gardens	Haringey, London	163 (104)	Completed
Kings Dock Mill	Liverpool	120 (120)	Completed
Gunhill Wellesley	Hampshire	107 (107)	Completed
Abbeville Apartments	Barking, London	100 (100)	Completed
Mitre Road	Lambeth, London	100 (100)	Completed
Resi Salford	Sheffield	138 (138)	Completed
Windlass Apartments	Haringey, London	505 (108)	All Under Construction
Nine Elms Station Development	Lambeth, London	362 (260)	All Under Construction
Well Meadow	Sheffield	284 (284)	All Under Construction
Millwrights Place	Bristol	231 (231)	All Under Construction
Arnos Grove	Enfield, London	162 (162)	All Granted
Southall Sidings	Ealing, London	460 (460)	All Granted
Kennington Masterplan	Lambeth, London	139 (139)	All Granted
Land at Hounslow West Station	Hounslow, London	400 (subject to adjustment)	All In Progress

3. Legal & General



Legal & General is a leading BTR investor that entered the UK BTR market in 2016. Since then, they have amassed a portfolio of 10 schemes across 10 cities comprised of over 2,400 units. Their current pipeline is 1,497 units, all of which are currently under construction.

Urbanbubble remains the exclusive operator for all L&G BTR assets since their appointment in 2017 with the launch of The Slate Yard. The latest scheme to have launched is Solasta Riverside (formerly Buchanan Wharf), consisting of 324 apartment homes on Glasgow's waterfront.

SCHEME NAME	LOCATION	TOTAL UNITS (BTR UNITS)	STATUS
Blackhorse Mills	Walthamstow	479 (479)	All Complete
The Whitmore Collection	Birmingham	660 (220)	All Complete
Mustard Wharf	Leeds	250 (250)	All Complete
Boxmaker Yard	Bristol	399 (375)	All Complete
West Tower	Manchester	350 (350)	All Complete
Spring Wharf	Bath	171 (171)	All Complete
The Assembly	Wembley	186 (148)	All Complete
The Slate Yard (Phase 1 and 3)	Salford	434 (434)	All Complete
One Canalside	Chelmsford	421 (189)	All Complete
Solasta Riverside	Glasgow	324 (324)	All Complete
Hockley Mills	Birmingham	395 (395)	Under Construction
Wood Street House	Cardiff	318 (305)	Under Construction
The Fold	Croydon	430 (251)	Under Construction
York & Elder	Brighton	209 (209)	Under Construction

4. Greystar



Greystar is the largest apartment operator in the US, managing over 500,000 units. They entered the UK market in 2013 and have a portfolio of £7 billion worth of assets under management in the UK, representing student and rental housing in the numbers of 13,599 units. Flagship schemes include Greenford Quay and Sailmakers in Canary Wharf.

2021 was a big year for Greystar's UK arm. Greystar launched Greenford Quay, London's largest BTR community. Additionally, at the end of 2021, Greystar purchased a minority stake in Fizzy Living from Metropolitan Thames Valley Housing (MTVH), enhancing its presence in London by overseeing management of Fizzy Living's portfolio of around 1,000 homes.

Greystar is also on track to achieve its goal to deliver 10,000 BTR units in London by the end of 2022, with over 5,500 operational units and a development pipeline of nearly 2,000 units. Listed below in italics are the assets operated but not owned by Greystar.

SCHEME NAME	LOCATION	TOTAL UNITS (BTR UNITS)	STATUS
Greenford Quay	Ealing	2,118 (2,118)	All Complete
Harbour Central (Sailmakers)	Canary Wharf	909 (327)	All Complete
Oxbow	Salford	236 (236)	All Complete
Ten Degrees	Croydon	546 (429)	All Complete
Copper House	Liverpool	382 (382)	All Complete
The Well House	Sutton	332 (178)	All Complete
Bradstowe House	Harrow	177 (177)	All Complete
Equipment Works	Waltham Forest	337 (257)	All Complete
Nine Elms Point (Sainsbury's)	Lambeth	737 (118)	All Granted
One Eastside	Birmingham	667 (667)	All Under Construction
Holloway Head	Birmingham	487 (487)	All Under Construction

Lorem ipsum

5. Get Living

getliving

Get Living launched in 2013 with East Village (Olympic Park) being its first rental community. As of December 2021, their portfolio was valued at £2.40 billion. This was accompanied by the addition of 1,070 units to their portfolio in 2021 with the launch of New Maker Yards and Portlands Place in East Village. The portfolio is comprised of over 3,200 BTR units, with around 4,000 units remaining in the development pipeline.

As highlighted below, some of these units are additions to their active schemes (New Makers Yard Phase 3), but they also have pipeline projects in Lewisham, Glasgow, and Leeds. In December 2021, Get Living secured a £365 million loan from Starwood Capital, one of BTR's biggest ever, to aid redevelopment in Elephant and Castle Town Centre. They ended the year on a high with occupancy levels at 97%-100% across stabilised assets, with revenue collection at over 97% (Get Living Annual Report, 2021).

SCHEME NAME	LOCATION	TOTAL UNITS (BTR UNITS)	STATUS
East Village	Stratford, London	4,770 (3,391)	3,221 (2,128) Complete
			1,501 (1,263) Granted
Elephant Central (All Phases)	Elephant and Castle	652 (374)	All Complete
Elephant and Castle Town Centre	Elephant and Castle	983 (983)	Under Construction
New Maker Yards (Phase 1, 2, and 3)	Salford	1,010 (1,010)	821 Complete
			189 In Progress
Merchant City	Glasgow	727 (727)	All Under Construction
Globe Road	Leeds	756 (756)	All Under Construction
Lewisham Gateway	Lewisham	649	All Under Construction
Maker's Yard	Birmingham	551 (551)	All Granted

6. Quintain Living



Quintain acts as both a developer and investor in BTR across the UK and Ireland, with Wembley Park being its flagship development. Their business model combines property management (through its BTR brand Quintain Living), asset management, and development functions.

Quintain was taken into private ownership in 2015 when Lone Star purchased the company for £700 million. It has recently been announced that the BTR portfolio has stabilised across all nine operating developments, reaching 99.5% leased. The next development within this park to complete is Repton Gardens (396) in December 2022.

SCHEME NAME	LOCATION	TOTAL UNITS (BTR UNITS)	STATUS
Wembley Park	Wembley, London	4,284 (3,255)	3,255 BTR Complete

HOMEVIEWS

The HomeViews March 2022 National Build to Rent Report (latest available) covers a variety of key aspects which are crucial to the success of a BTR development. It demonstrates the importance of not only physical aspects of a development, but also the importance of good customer service in retaining residents and thus creating long-term communities.

We have looked at the highest-rated operators and developments across four categories, some of which have already been covered in this report. The developments are ranked by tenants, based on five different ratings: Facilities, Design, Location, Value, and Management.

The top five operators and developments for each category are as follows:

RANKING	TOP MANAGEMENT COMPANY (OVER 2,000 UNITS)	RANKING	TOP NATIONAL DEVELOPMENT (UNDER 350 UNITS)	SCORE
1	Dandara Living	1	Duet MediaCity UK (Allsop)	4.92
2	L&G, Urbanbubble	2	8 Water Street (Vertus)	4.20
3	Get Living	3	Aston Place (Dandara Living)	4.91
4	Greystar	4	Vox (Allsop)	4.91
5	Simple Life Homes	5	Mustard Wharf (Urbanbubble)	4.66
RANKING	TOP MANAGEMENT COMPANY (UNDER 2,000 UNITS)	RANKING	TOP NATIONAL DEVELOPMENT (OVER 350 UNITS)	SCORE
1	Allsop	1	Chapel Wharf (Dandara Living)	4.91
2	Vertus	2	The Slate Yard (Urbanbubble)	4.71
3	Way of Life	3	Leodis Square (Dandara Living)	4.74
4	Essential Living	4	New Maker Yards (Get Living)	4.57
5	Fizzy Living	5	Elephant Central (Get Living)	4.50

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This report has been prepared as an informative BTR market snapshot for UKAA members to present information on operational BTR assets in major urban locations across the UK, focusing on key regional locations. The information presented in this report is based on available information over the past three months, as of November 2022. Where rental data has been absent from leading property portals, this data has been sourced from the operator's websites. Data such as the square footage of apartments varies across all developments and is only stated where there is data available. HomeViews rankings are subject to change at any point during the production of this report.

