

May 2024

BTR OPEN & OPERATING REPORT LONDON



2024 BTR OPEN & OPERATING REPORT LONDON

“ This report is the product of pragmatic collaboration. It draws together data from new and established sources which collectively provides valuable market information, customer insights and illustration of the range and quality of BTR assets nationwide. The ARL 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, ARL

43% of all the UK's operational BTR is in London

13% of all homes delivered in London over the last decade were funded by BTR investors

41,215
Number of Open & Operating BTR homes in London as of May 2024

37,539
Number of pipeline BTR homes in London as of May 2024

Newham
The London borough with the most operational BTR homes (7,538)

Ealing
The London borough with the largest BTR pipeline (5,848)

Greystar
London's largest BTR operator, with 9,159 homes. Followed by Quintain (3,567).

8,866,180
London's population, which has increased by 661,773 people (or 8.1%) in ten years. Build to Rent helps the city tackle its housing crisis and rapidly increases the supply of new homes

LONDON BOASTS 43% OF OPERATIONAL UK BTR BUT REGIONAL PIPELINE DOMINATES

Since our last report in 2023, the number of operational BTR homes in London has increased 8% from 38,620 to 41,215. Meanwhile, regional BTR has seen 20% growth – now accounting for 57% of all the UK’s operational BTR.

London remains a significant force in the UK’s BTR sector, having delivered over 41,215 homes for Londoners since BTR’s inception over 10 years ago. However, growth in London has been lacklustre. In the last year, operational BTR has increased 8%, compared to 20% outside London.

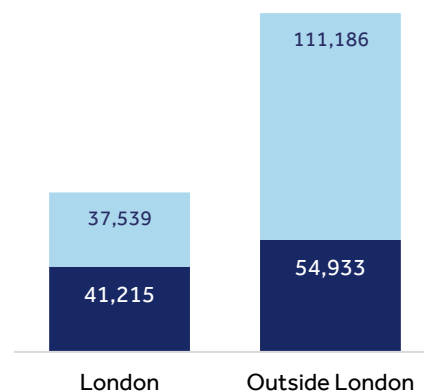
Regional UK also leads on pipeline – seeing three times more than London. 80% of all planning approved or planning submitted BTR applications are now for schemes outside the capital as confidence in the BTR sector spreads beyond London’s reach.

41% of all London BTR residents live in schemes operated by Greystar, Quintain, and Get Living. These three operators are also set to retain their dominance of London’s BTR market, with a pipeline of 8,282 new homes accounting for over a quarter of London’s total. London’s top ten operators boast 24,036 BTR homes – 66% of the London total.

OPERATIONAL vs PIPELINE BTR >

Operational Pipeline

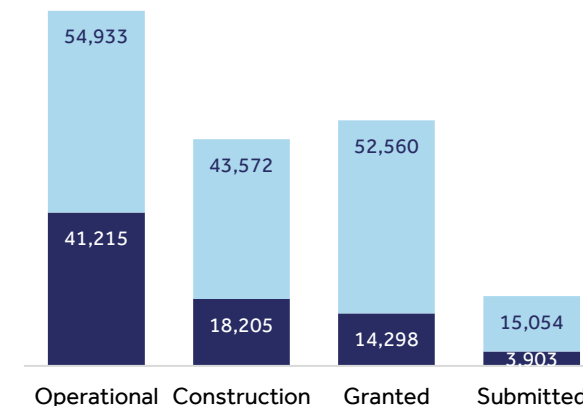
43% of the UK’s operational BTR is in London – the city has traditionally played a key role in the UK sector. This is rapidly changing, with the regional BTR pipeline now over three times larger than London’s.



DEVELOPMENT STAGES >

London Outside London

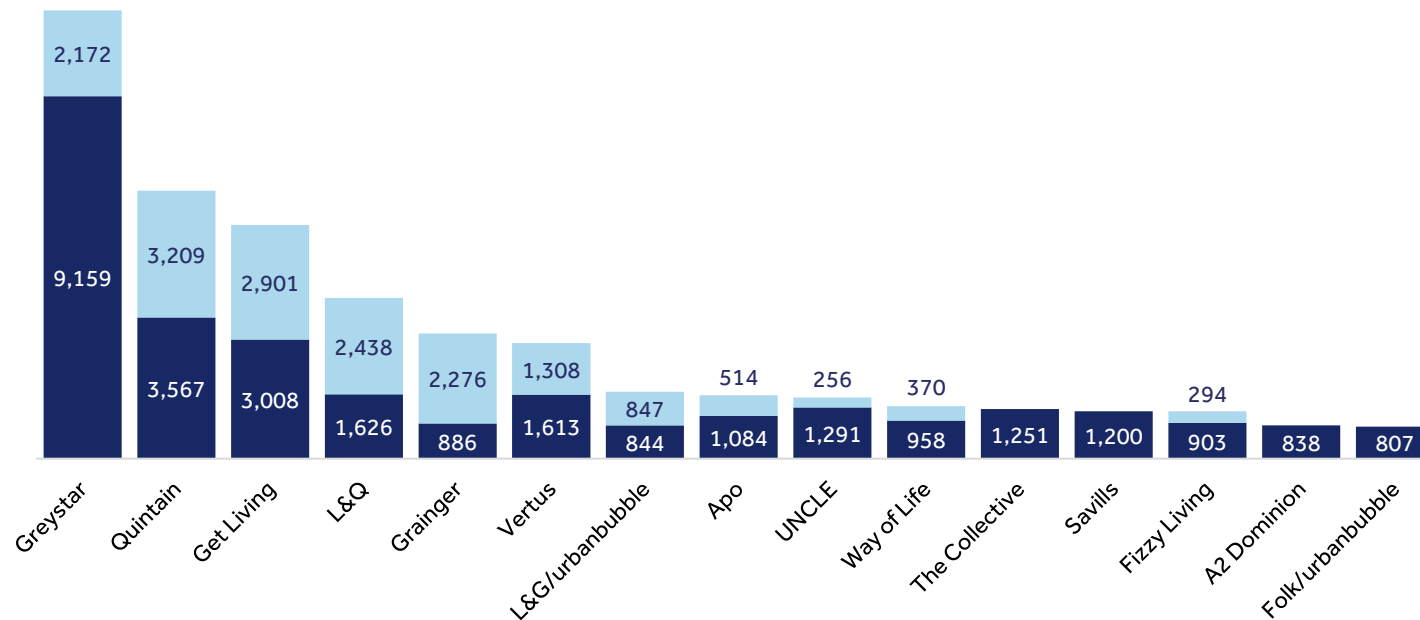
There remains a significant pipeline of BTR in London but regional UK now accounts for 71% of all under construction BTR and nearly 80% of all planning approved or planning submitted BTR applications. Some schemes are at pre-planning stage and not included here.



LONDON'S LEADING OPERATORS >

Operational Pipeline

Greystar, Quintain, and Get Living account for nearly 41% of all London BTR, with strong pipelines showing no signs of slowing down. These three operators also account for over 25% of all London pipeline BTR.



LONDON BTR MAPPED

The map to the right shows the proportion of households across all 33 London boroughs that are privately rented. On average, private renters amount to over 1 million households in the capital – 28% of the total – increasing by 141,255, or 16.04%, in the last ten years.



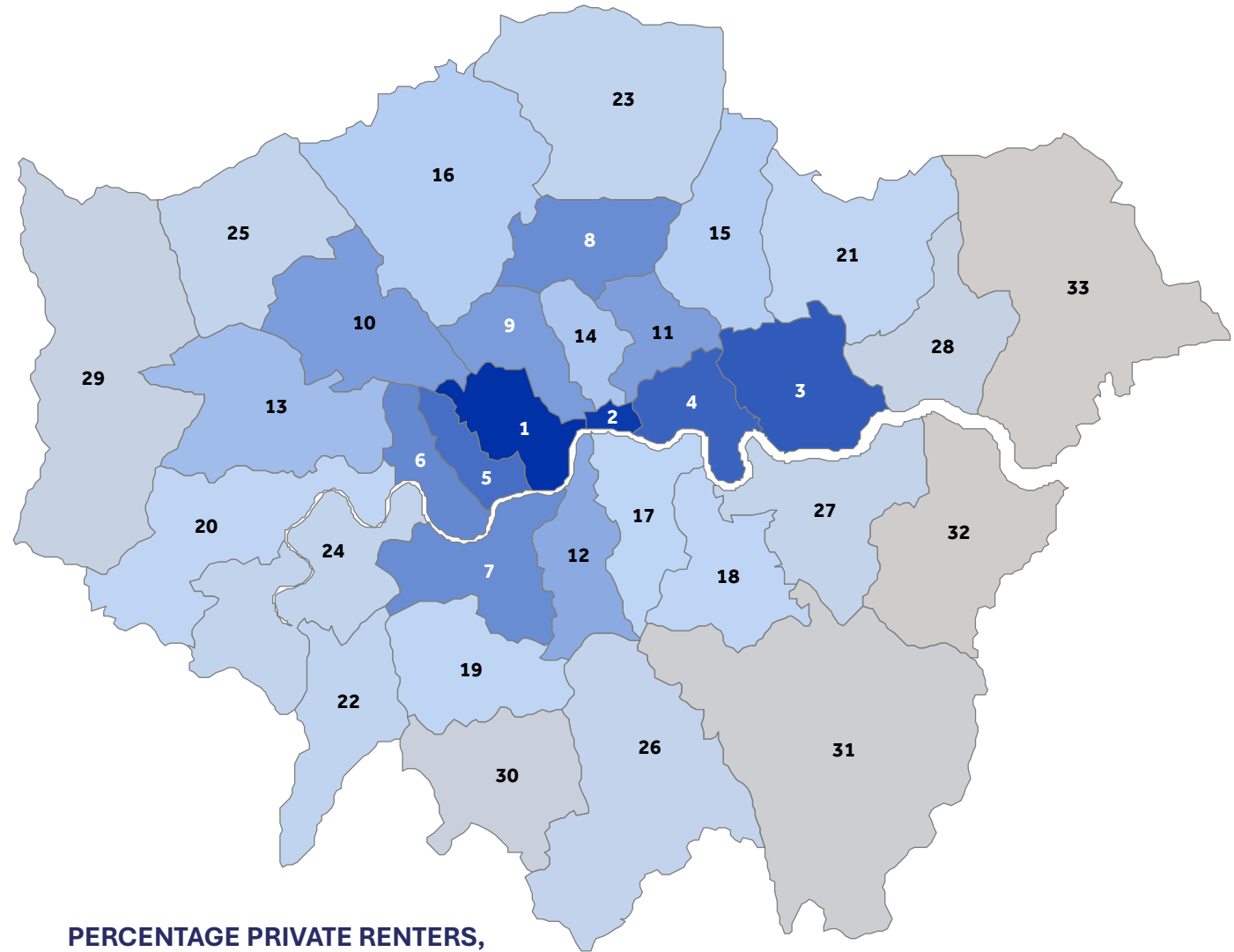
PICTURE: EAST VILLAGE
There are 10,735 more renters in Newham than ten years ago

Westminster, the City of London, Newham, and Tower Hamlets have the highest proportion of privately-rented households, accounting for between 37% and 41% of the total. Renting privately has become significantly more popular in the capital over the last ten years, with the number of renters growing substantially in the City of London (+33.8%); Greenwich (+30.3%); Tower Hamlets (+26.1%); and Newham (23.8%) in particular.

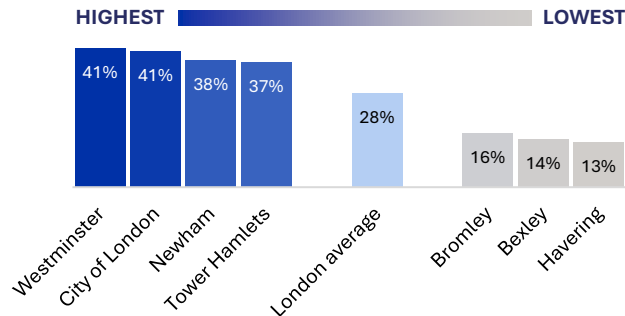
Tower Hamlets added 12,243 rented households over the last 10 years, while Newham added 10,735. These two London boroughs have been hotspots for BTR development.

PERCENTAGE OF HOUSEHOLDS PRIVATELY RENTED, 2024

| | Renting % |
|---------------------------|------------|
| 1. City of Westminster | 41% |
| 2. City of London | 41% |
| 3. Newham | 38% |
| 4. Tower Hamlets | 37% |
| 5. Kensington & Chelsea | 36% |
| 6. Hammersmith and Fulham | 34% |
| 7. Wandsworth | 34% |
| 8. Haringey | 34% |
| 9. Camden | 32% |
| 10. Brent | 32% |
| 11. Hackney | 32% |
| 12. Lambeth | 31% |
| 13. Ealing | 30% |
| 14. Islington | 29% |
| 15. Waltham Forest | 28% |
| 16. Barnet | 28% |
| 17. Southwark | 27% |
| 18. Lewisham | 27% |
| 19. Merton | 27% |
| 20. Hounslow | 26% |
| 21. Redbridge | 26% |
| 22. Kingston upon Thames | 25% |
| 23. Enfield | 25% |
| 24. Richmond upon Thames | 24% |
| 25. Harrow | 24% |
| 26. Croydon | 24% |
| 27. Greenwich | 24% |
| 28. Barking and Dagenham | 22% |
| 29. Hillingdon | 21% |
| 30. Sutton | 19% |
| 31. Bromley | 16% |
| 32. Bexley | 14% |
| 33. Havering | 13% |
| LONDON AVERAGE | 28% |



PERCENTAGE PRIVATE RENTERS, LONDON BOROUGH (2022)



LONDON BTR MAPPED

The table and map to the right show the number of operational BTR homes in each London borough as of May 2024. We can see some correlation with the map on the previous page showing proportion of renters – Newham and Tower Hamlets both have large numbers of renters and BTR. However, while Westminster, the City of London, and Camden have high numbers of renters, they do not have a large amount of BTR.

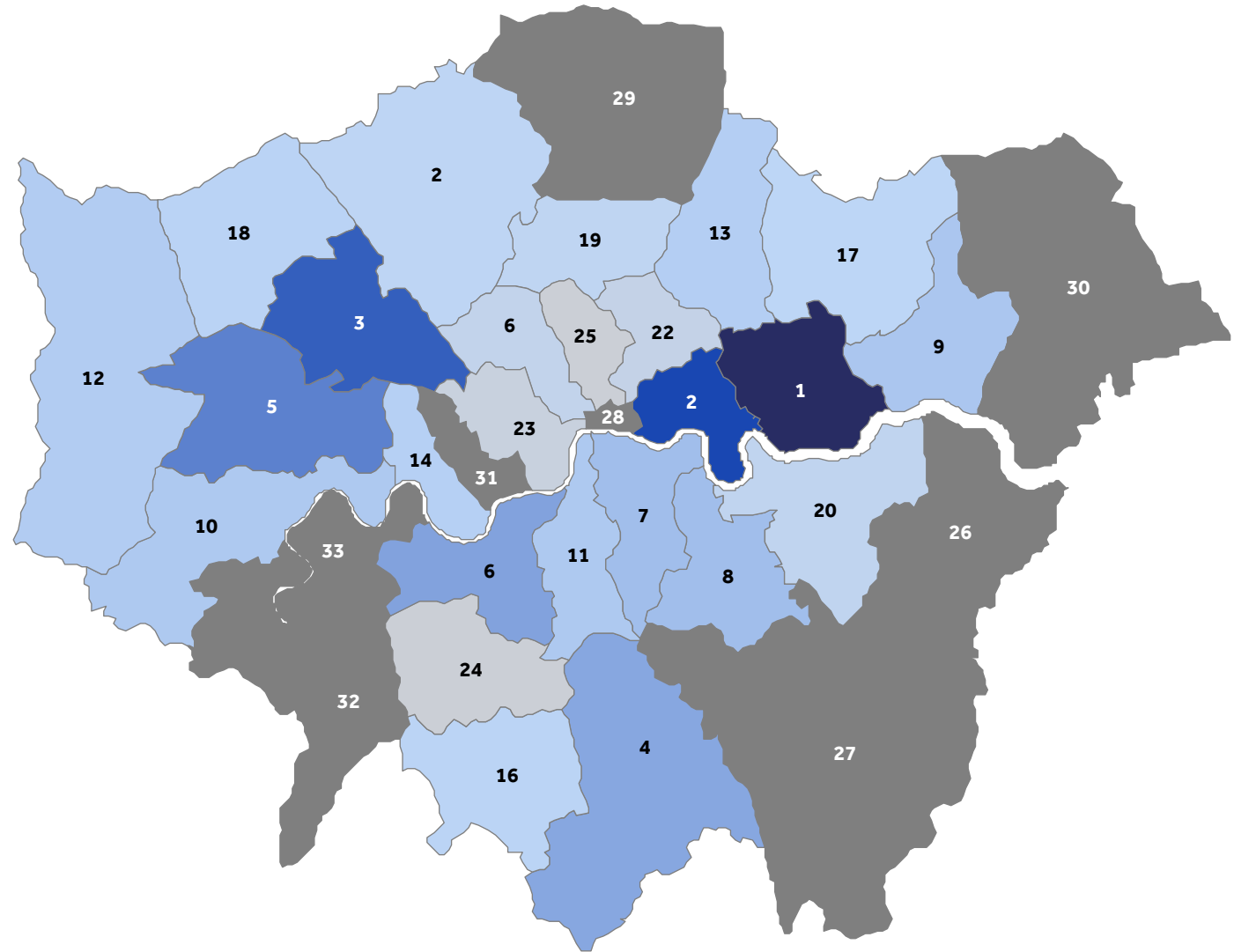
In London, Build to Rent developments often act as an ‘anchor tenant’ to wider large-scale masterplans. We have seen this at Wembley Park, Stratford’s East Village, the Canary Wharf estate, and Elephant & Castle among others. Naturally, boroughs with large amounts of brownfield land, such as Newham, Tower Hamlets, and Brent, will therefore attract more BTR developments – while inner boroughs such as Westminster and the City of London offer less developable land and subsequently less BTR.

There are six outer London boroughs with no operational BTR – Bexley, Bromley, Enfield, Havering, Kingston, and Richmond. Enfield has 585 in the pipeline (226 of which are under construction), and Kingston has 317.

With BTR pushing into London commuter towns such as Bedford, Milton Keynes, Woking, and Chelmsford, there is an opportunity for outer London boroughs to encourage more BTR investors to increase housing supply close to transport links and bring development masterplans to fruition.

OPERATIONAL BTR HOMES BY BOROUGH, 2024

| | Operational BTR, 2024 |
|--------------------------|-----------------------|
| 1. Newham | 7,538 |
| 2. Tower Hamlets | 4,779 |
| 3. Brent | 4,646 |
| 4. Croydon | 2,673 |
| 5. Ealing | 2,560 |
| 6. Wandsworth | 2,534 |
| 7. Southwark | 1,944 |
| 8. Lewisham | 1,410 |
| 9. Barking & Dagenham | 1,308 |
| 10. Hounslow | 1,218 |
| 11. Lambeth | 1,202 |
| 12. Hillingdon | 1,102 |
| 13. Waltham Forest | 1,030 |
| 14. Hammersmith & Fulham | 959 |
| 15. Harrow | 850 |
| 16. Sutton | 827 |
| 17. Redbridge | 746 |
| 18. Barnet | 716 |
| 19. Haringey | 688 |
| 20. Greenwich | 644 |
| 21. Camden | 561 |
| 22. Hackney | 495 |
| 23. Westminster | 353 |
| 24. Merton | 218 |
| 25. Islington | 214 |
| 26. Bexley | 0 |
| 27. Bromley | 0 |
| 28. City of London | 0 |
| 29. Enfield | 0 |
| 30. Havering | 0 |
| 31. Kensington & Chelsea | 0 |
| 32. Kingston | 0 |
| 33. Richmond | 0 |
| LONDON TOTAL | 41,215 |



BTR ACTS AS AN ‘ANCHOR TENANT’ TO LARGE-SCALE MASTERPLANS, WHICH IS WHY BOROUGHS WITH LARGE AMOUNTS OF DEVELOPABLE BROWNFIELD LAND OFFER MORE BTR.

BTR LONDON PIPELINE LATEST

SHORT-TERM PIPELINE IS HEALTHY, EARLY WARNING SIGNS FOR LONG-TERM PIPELINE AS PLANNING SUBMISSIONS FALL 43%

As of May 2024, there are 3,162 more operational BTR homes in London than the same time in 2023 – an increase of 8%. There has also been an increase in BTR homes under construction, with 1,904 more than this time last year – a 10% increase – while the number of BTR homes with planning approval has jumped significantly – by 24%.

While London’s short and medium-term Build to Rent pipeline is healthy and growing, the chart below offers some warning signs for the capital’s long-term

pipeline. The number of BTR homes submitted for planning and awaiting approval has seen a 43% fall in the last 12 months – indication of a drying pipeline. If planning submissions do not increase, we could see a substantial fall in planning approvals and therefore constructions, threatening to stump the sector’s growth in London.

1,417 BTR homes in London have been refused planning or have had their planning applications withdrawn, a 3% fall on last year’s total.

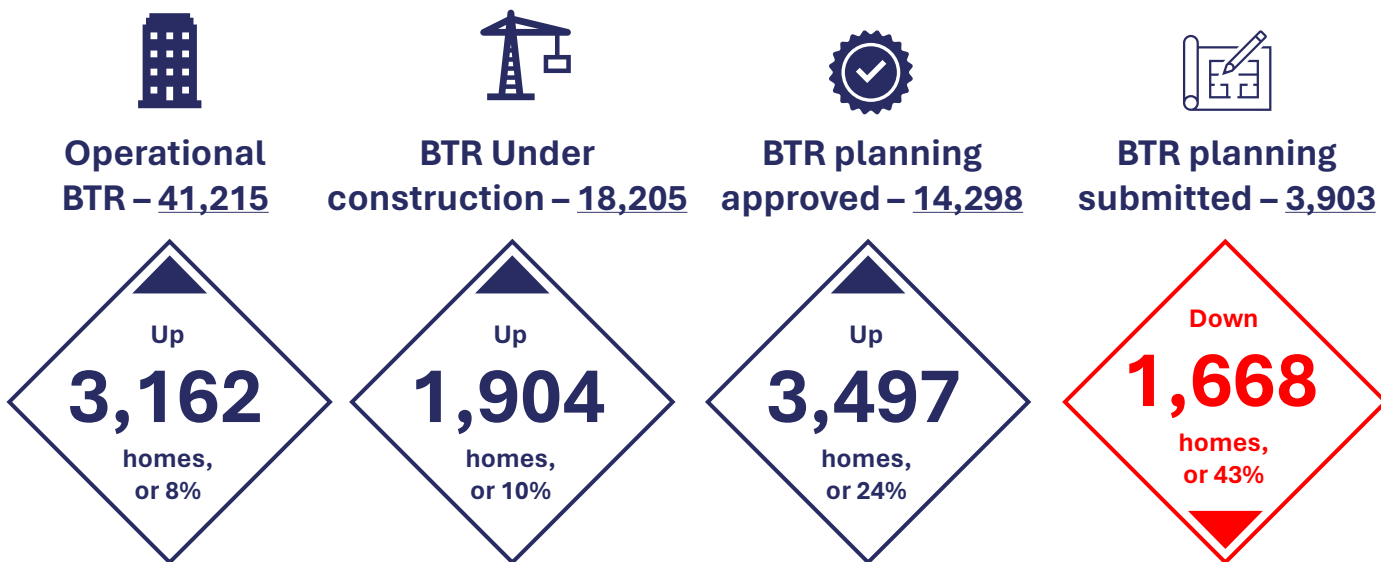
HERE’S WHY IT’S VITAL LONDON BTR KEEPS GROWING

BTR HAS DELIVERED 13% OF ALL NEW LONDON HOMES OVER THE LAST 10 YEARS, RISING TO OVER ONE THIRD IN THREE LONDON BOROUGHS

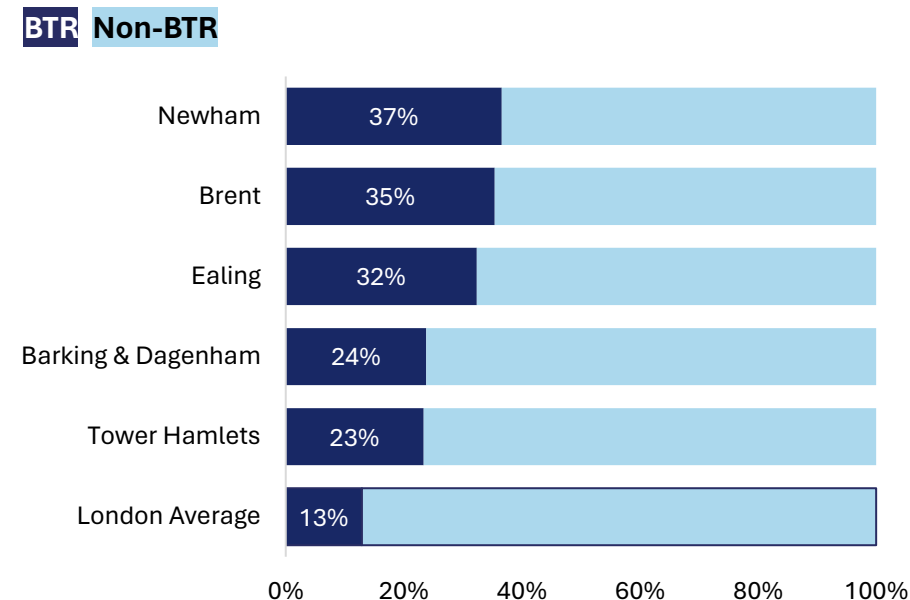
Despite remaining a young and very small part of the overall property industry, Build to Rent has delivered 41,215, or 13%, of London’s 323,319 new homes over the last decade.

In boroughs such as Newham and Brent, BTR’s share of total supply rises to 37 and 35% respectively, owing to BTR-led large-scale masterplanning such as the Olympic Village and Wembley Park – supplying much-needed new homes for Londoners.

There is further evidence that BTR encourages development of other types of residential – such as social, affordable, and private for sale, by acting as an “anchor tenant” to masterplans and unlocking land and growth.



BTR’S SHARE OF TOTAL DWELLING DELIVERY, 2012-2022



*since our last London report in May 2023

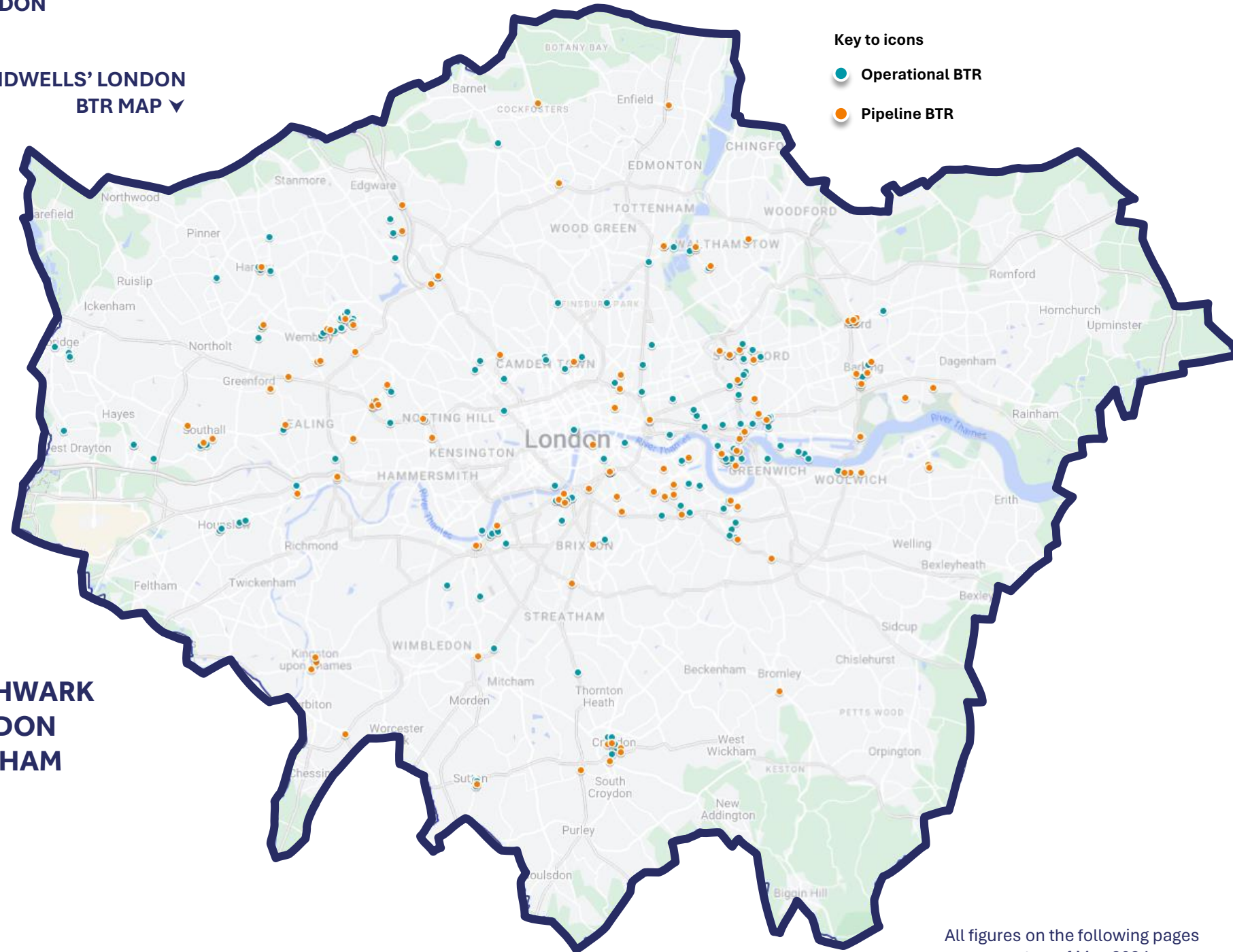
LONDON BTR COVERED

Bidwells tracks every known operational and pipeline BTR development across the capital and nationwide.

On the next few pages we highlight three operational schemes from each of seven featured boroughs, shown below. We also explore each of the boroughs' pipeline BTR developments.

View our interactive BTR Map by clicking [here](#).

BIDWELLS' LONDON BTR MAP



2024 FEATURED BOROUGHS

- NEWHAM
- TOWER HAMLETS
- BRENT
- EALING

- SOUTHWARK
- CROYDON
- LEWISHAM

All figures on the following pages are correct as of May 2024

FEATURED BOROUGH NEWHAM



Open & Operating BTR

19 communities
7,538 homes



Pipeline BTR

6 communities
2,123 homes



Population growth (2012-22)

42,350, +13.39%
2022: 358,645

Nowhere in London has more BTR than Newham. The east London borough has developed 19 communities with 7,538 homes, and there is a sizeable pipeline of six additional communities with 2,123 more homes. Three of these pipeline schemes (International Way, Twelve Trees Park, Hallsville Quarter) are under construction. Further, BTR has delivered 37% of all homes built in Newham over the last 10 years.

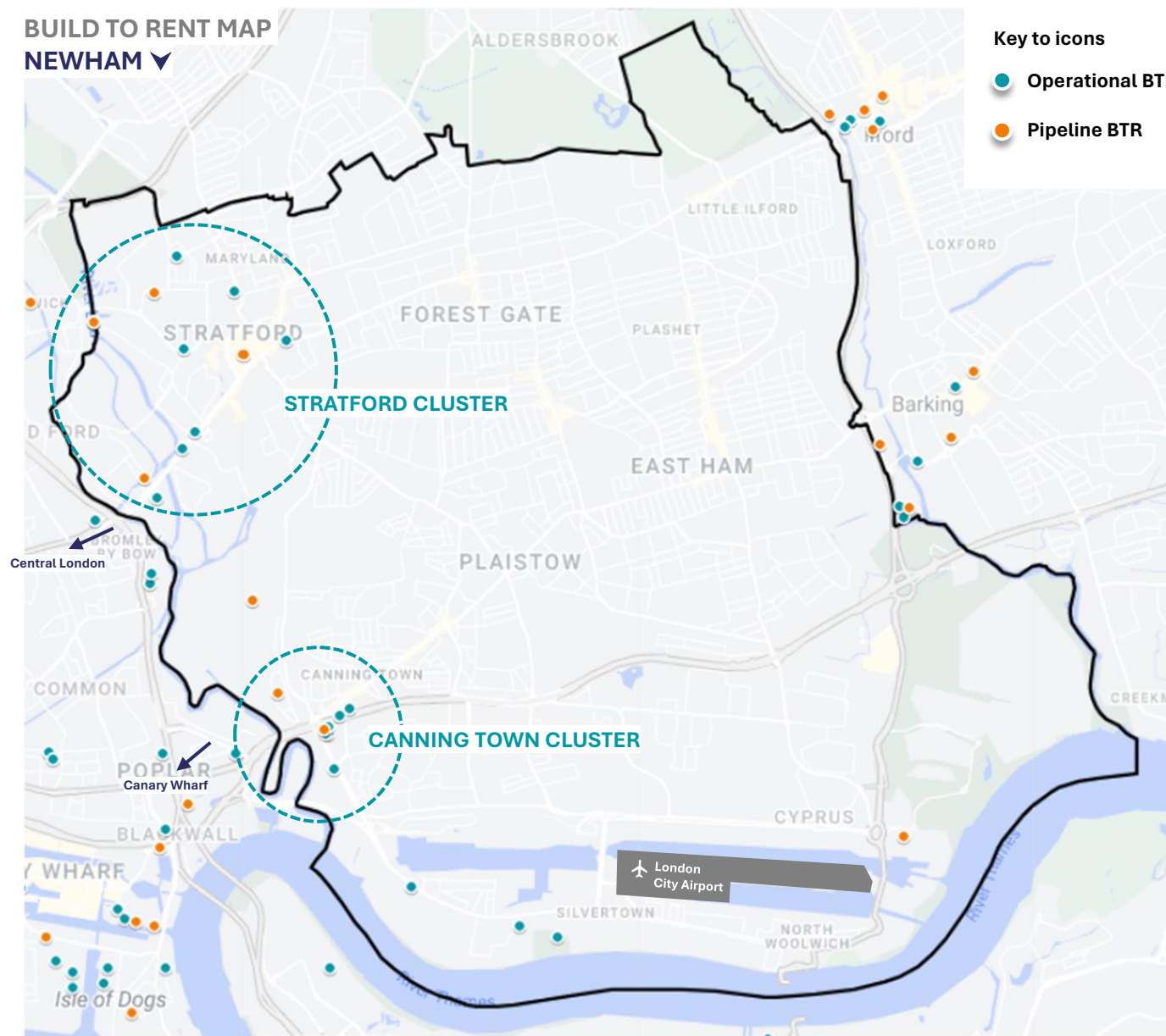
Our map shows how BTR in Newham is mostly concentrated around key hubs. The largest of these by far is Stratford, where Build to Rent helped carry the Olympic legacy with the development of East Village and the Olympic Park. Since 2012, Stratford has built on its strengths as one of London's key transport hubs by becoming a hub for Build to Rent.

East Village, operated by Get Living, is London's largest operational Build to Rent development, with 2,882 homes and a further 848 in planning.

Canning Town is emerging as a further hotspot, aided by its enviable Jubilee line and DLR connections. Silvertown Way is unrecognisable compared to just five years ago and is now east London's "skyscraper alley".

In West Ham, Berkeley Homes are on-site with 3,800 new homes – including 299 Build to Rent. West Ham is a neighbourhood to watch for the future – it benefits from three tube lines and a DLR connection yet is relatively underdeveloped in comparison to similar parts of London.

BUILD TO RENT MAP NEWHAM



OPERATIONAL BTR - NEWHAM

COPPERMAKER SQUARE
Stratford E20

Development facts

Current status: Operational
Completion date: January 2023
Developer: PSP Investments/Quadreal/URW
Operator: Greystar
Number of BTR homes: 1,225



Amenities



Concierge, swimming pool, gym, yoga studio, wi-fi included, private dining, shared workspace.

Average Rents

(data: 12 months to April 2024)

Studio apts: £2,514 pcm
1 bed apts: £2,768 pcm
2 bed apts: £3,527 pcm
3 bed apts: £4,361 pcm

Homeviews rating

Facilities **4.42**

Design **4.61**

Location **4.76**

Value **4.26**

Management **4.00**

4.37
Overall score

FIZZY EAST 16
Canning Town E16

Development facts

Current status: Operational
Completion date: Sept 2021
Developer: Fizzy Living
Operator: Fizzy Living
Number of BTR homes: 292



Amenities



Concierge, communal outdoor space, shared workspace, pets welcome, pet spa

Average Rents

(data: 12 months to April 2024)

Studio apts: £1,842 pcm
1 bed apts: £2,006 pcm
2 bed apts: £2,633 pcm
3 bed apts: £3,284 pcm

Homeviews rating

Facilities **3.85**

Design **4.00**

Location **4.11**

Value **3.65**

Management **3.72**

3.90
Overall score

EAST VILLAGE
Stratford E20

Development facts

Current status: Operational
Completion date: 2012-2022
Developer: Get Living
Operator: Get Living
Number of BTR homes: 2,445



Amenities



Concierge, residents' lounges, shared workspaces, wi-fi included in rent, pets welcome, courtyard gardens, bike storage

Average Rents

(data: 12 months to April 2024)

Studio apts: £2,165 pcm
1 bed apts: £2,351 pcm
2 bed apts: £2,992 pcm
3 bed apts: £3,465 pcm

Homeviews rating

Facilities **4.33**

Design **4.46**

Location **4.70**

Value **3.99**

Management **4.24**

4.52
Overall score

PIPELINE BTR - NEWHAM

| Development Name | Borough | Completion date | Status | Operator | BTR Homes |
|---|---------|-----------------|--------------------|-----------------|-----------|
| Crown Wharf | Newham | Unknown yet | Planning Submitted | Unknown yet | 871 |
| International Way | Newham | 2025 | Under Construction | L&G/urbanbubble | 301 |
| TwelveTrees Park (BTR) | Newham | 2026 | Under Construction | Peabody | 299 |
| The Yards | Newham | 2021 | Granted | Unknown yet | 275 |
| Stratford Mill (Phase 2) | Newham | 2026 | Granted | Greystar | 245 |
| Canning Town Phase 3 (Hallsville Quarter) | Newham | Q2 2025 | Under Construction | Grainger | 132 |

NEWHAM



Newham’s pipeline is not quite as strong as its list of operational schemes as development of the borough’s key masterplan at Stratford’s Olympic Park moves to completion.

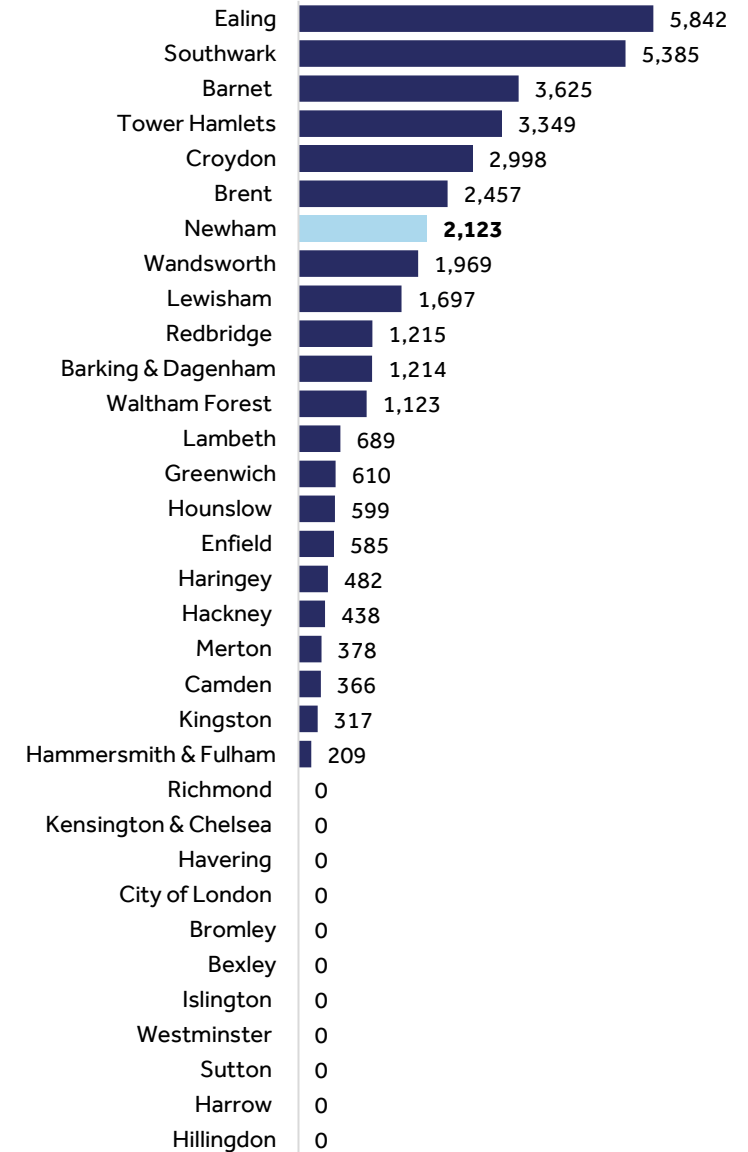
However, attention is now turning to West Ham’s TwelveTrees Park and Canning Town as the next areas of focus within Newham. At TwelveTrees Park, Berkeley Homes are on-site with 3,800 new homes – including 299 Build to Rent.

The redevelopment of Stratford Shopping Centre will bring 275 new BTR homes, while L&G and urbanbubble are scheduled to operate 301 homes in two buildings at International Way (pictured) once it completes construction in 2025.



PICTURE: INTERNATIONAL WAY, STRATFORD

▼ BTR PIPELINE BY LONDON BOROUGH



FEATURED BOROUGH TOWER HAMLETS



Open & Operating BTR

19 communities
4,779 homes



Pipeline BTR

7 communities
3,349 homes



Population growth (2012-22)

62,165, +23.58%
2022: 325,789

Tower Hamlets' population grew more than any other London borough in the ten years to 2022 – adding over 62,000 people and increasing its population by nearly one quarter (23.6%). While this is staggering, it is perhaps not surprising to those who have watched closely the development of east London over the last decade.

Canary Wharf has been the focus of development in Tower Hamlets for the best part of the 21st Century, but in recent years more focus has been granted to the area's liveability. Alongside extensive dockside greening and new public spaces, this also includes building thousands of homes in the area.

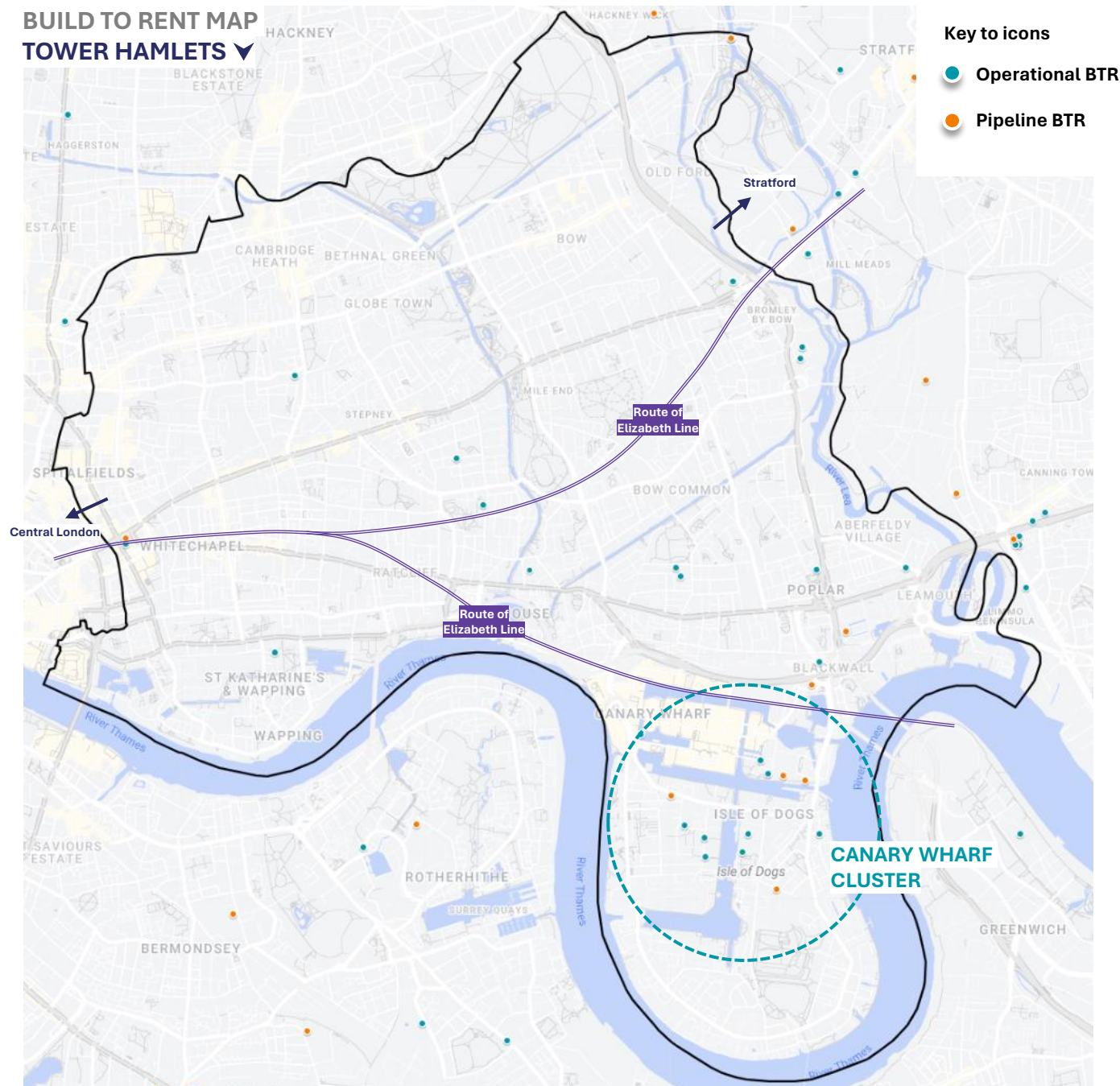
With the arrival of the Elizabeth Line in 2022 contributing a significant boost as the area emerged from

COVID, the Wood Wharf masterplan has been coming together. This brand-new neighbourhood promises to deliver 3,600 new homes alongside other uses. This has seen Vertus operate five assets in the area, totalling 1,613 BTR homes with a further 1,308 under construction.

Alongside Vertus, other significant BTR operators in the area include be:here (East India, 158 homes), Essential Living (Dressage Court, 104 homes), Fizzy Living (Stepney Green and Poplar, 565 homes total), Greystar (MyLo Aldgate Place and Ostro Tower, 790 homes), and ARK (formerly The Collective, 705 homes).

Tower Hamlets has the second-highest amount of BTR in London, beaten only by neighbouring Newham.

BUILD TO RENT MAP TOWER HAMLETS



OPERATIONAL BTR – TOWER HAMLETS

MYLO ALDGATE PLACE
Aldgate E1

Development facts

Current status: Operational
Completion date: 2016
Developer: Greystar Europe Holdings
Operator: Greystar
Number of BTR homes: 463



Amenities



Concierge, communal roof garden (10th floor), gym, cycle storage, pets welcome.

Average Rents

(data: 12 months to April 2024)

Studio apts: NA

1 bed apts: £2,951 pcm

2 bed apts: £3,159 pcm

3 bed apts: £5,392 pcm

Homeviews rating

Facilities **4.00**

Design **4.00**

Location **4.00**

Value **4.00**

Management **5.00**

4.00

Overall score

RIVERSTONE HEIGHTS
Bromley-by-Bow E3

Development facts

Current status: Operational
Completion date: 2023
Developer: Long Harbour
Operator: Way of Life
Number of BTR homes: 204



Amenities



Concierge, pets welcome, bike storage, roof terrace

Average Rents

(data: 12 months to April 2024)

Studio apts: NA

1 bed apts: £2,295 pcm

2 bed apts: £2,856 pcm

3 bed apts: NA

Homeviews rating

Facilities **3.16**

Design **4.20**

Location **4.12**

Value **4.00**

Management **3.80**

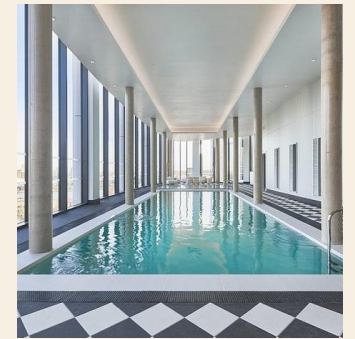
4.08

Overall score

ARK CANARY WHARF
Canary Wharf E14

Development facts

Current status: Operational
Completion date: 2019
Developer: The Collective
Operator: ARK
Number of BTR homes: 705



Amenities



Concierge, swimming pool, gym, library, shared workspace, playroom, yoga studio, cinema, golf simulator, café.

Average Rents

(data: 12 months to April 2024)

Studio apts: NA

1 bed apts: £1,956 pcm

2 bed apts: NA

3 bed apts: NA

Homeviews rating

Facilities **4.18**

Design **4.18**

Location **4.06**

Value **3.88**

Management **4.00**

4.12

Overall score

PIPELINE BTR – TOWER HAMLETS

| Development Name | Borough | Completion date | Status | Operator | BTR Homes |
|----------------------|---------------|-----------------|--------------------|--------------------|-----------|
| Marsh Wall | Tower Hamlets | Unknown yet | Granted | Olympian Homes | 795 |
| 50-60 Charter Street | Tower Hamlets | Q4 2025-Q4 2026 | Under Construction | Vertus | 756 |
| 40 Charter Street | Tower Hamlets | Q1 2027 | Under Construction | Vertus | 552 |
| Aldgate Place | Tower Hamlets | 2024 | Under Construction | Native Residential | 463 |
| 2 Trafalgar Way | Tower Hamlets | 2026 | Under Construction | Urbanest | 393 |
| Glengall Quay South | Tower Hamlets | 2020 | Granted | Unknown yet | 221 |
| Republic Masterplan | Tower Hamlets | Unknown yet | Granted | Unknown yet | 169 |

TOWER HAMLETS



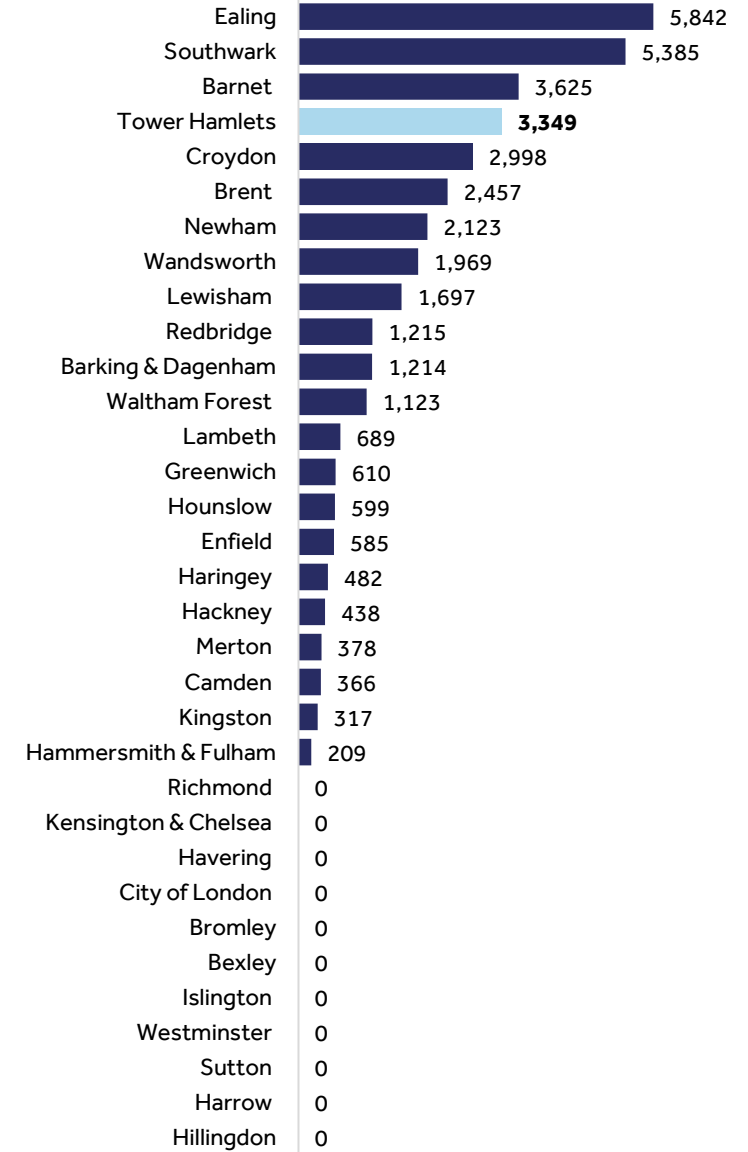
The BTR pipeline in Tower Hamlets sees a heavy showing from Wood Wharf and Canary Wharf projects – accounting for 2,324 homes or nearly 70% of the total Tower Hamlets BTR pipeline.

Nearly 2,200 BTR homes are already under construction in the borough, accounting for 65% of the total pipeline. If the whole pipeline is realised, Tower Hamlets will boast 8,128 homes – enabling it to retain its position in the top three London boroughs with the most BTR.



PICTURE: WOOD WHARF MASTERPLAN

▼ BTR PIPELINE BY LONDON BOROUGH



FEATURED BOROUGH BRENT



Open & Operating BTR
17 communities
4,646 homes



Pipeline BTR
6 communities
2,457 homes



Population growth (2012-22)
26,628, +8.46%
2022: 341,221

Wembley Park is a large Opportunity Area identified within the London Plan as early as 2004. It exemplifies how Build to Rent can act as an 'anchor tenant' for vast strategic masterplans, with Quintain having invested over £2bn to deliver well over 3,600 homes in the area over the last 10 years.

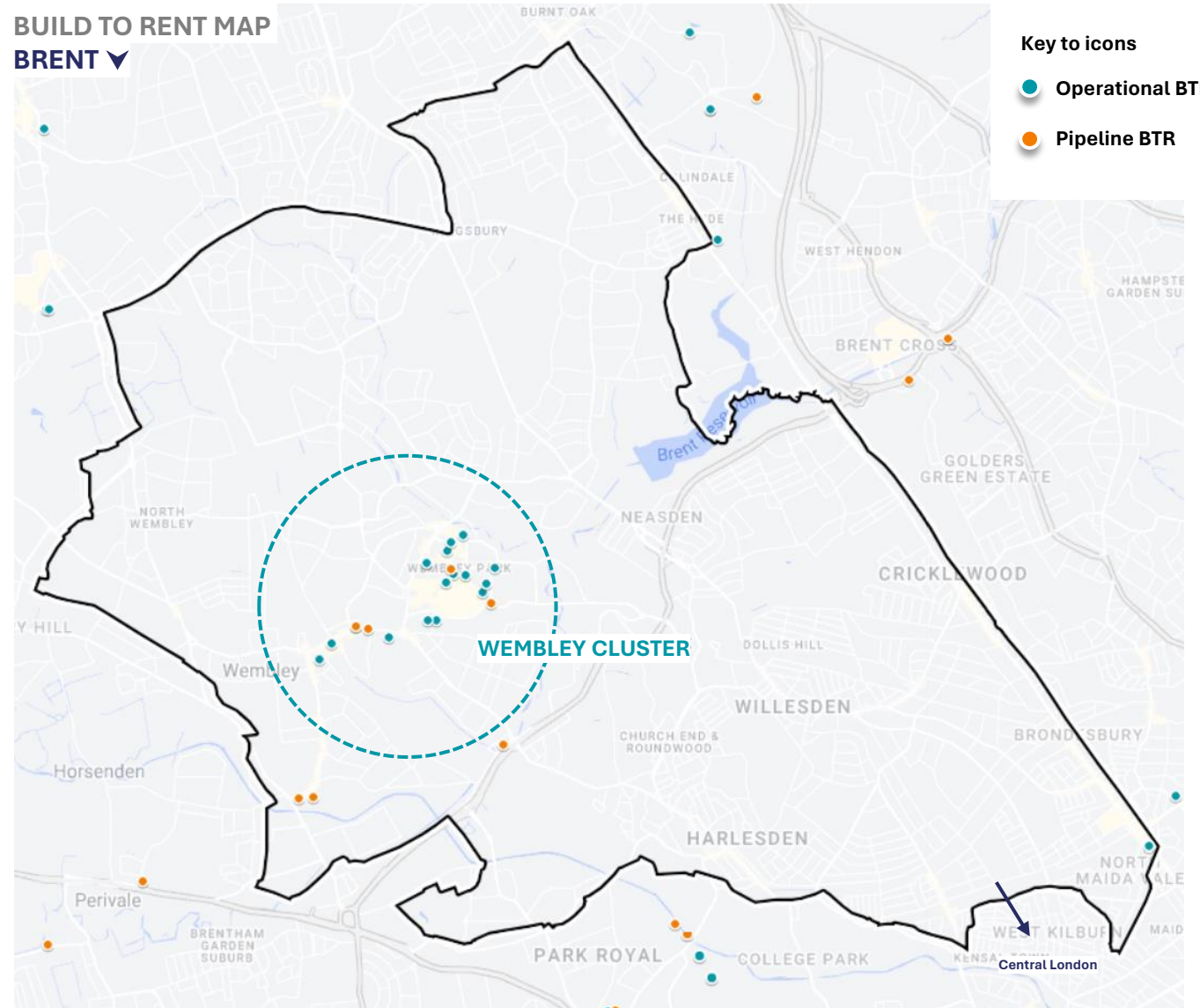
Alongside BTR, Wembley Park has evolved into a new London neighbourhood featuring a huge shopping centre, arena, public parks and spaces, and hotels, all in the shadow of the famous stadium arch. The area has now become a landmark destination for culture,

entertainment and community.

There are 4,646 BTR homes operational across Brent in 17 different communities. Nine of these are operated by Quintain, while other operators include ARK (300 homes); Hycgan (131 homes); Tene Living, who purchased two ex-Quintain buildings at Wembley Park in 2023 (261 homes); and UNCLE (239 homes).

A relatively strong pipeline of six communities will see an additional 2,457 BTR homes delivered in Brent, all clustered around Wembley and Wembley Park.

BUILD TO RENT MAP BRENT



OPERATIONAL BTR - BRENT

CANADA GARDENS
Wembley HA9

Development facts

Current status: Operational
Completion date: Q4 2020
Developer: Quintain
Operator: Quintain
Number of BTR homes: 743



Amenities



Concierge, super-fast wi-fi, gym, BBQ area, roof terrace, kid's play area, dog park, pets welcome, allotments, shared workspaces, library, bike storage

Average Rents

(data: 12 months to April 2024)

Studio apts: £1,896 pcm
1 bed apts: £2,228 pcm
2 bed apts: £2,560 pcm
3 bed apts: £4,243 pcm

Homeviews rating

Facilities **3.92**

Design **4.39**

Location **4.10**

Value **3.74**

Management **3.62**

4.05
Overall score

UNCLE WEMBLEY
Wembley HA9

Development facts

Current status: Operational
Completion date: Q3 2020
Developer: HUB Residential
Operator: UNCLE
Number of BTR homes: 239



Amenities



Concierge, gym, residents' lounge, pets welcome, super-fast wi-fi

Average Rents

(data: 12 months to April 2024)

Studio apts: NA
1 bed apts: £1,904 pcm
2 bed apts: £2,100 pcm
3 bed apts: £2,779 pcm

Homeviews rating

Facilities **4.54**

Design **4.62**

Location **4.10**

Value **4.26**

Management **4.59**

4.56
Overall score

THE ASSEMBLY
Wembley HA9

Development facts

Current status: Operational
Completion date: 2019
Developer: Columbia Group Ltd
Operator: Savills
Number of BTR homes: 186



Amenities



Concierge, roof terraces, residents' lounge, shared workspace, coffee bar, pets welcome, bike storage.

Average Rents

(data: 12 months to April 2024)

Studio apts: NA
1 bed apts: £1,750 pcm
2 bed apts: £2,100 pcm
3 bed apts: £2,350 pcm

Homeviews rating

Facilities **3.62**

Design **4.15**

Location **4.06**

Value **3.71**

Management **3.26**

3.74
Overall score

PIPELINE BTR – BRENT

| Development Name | Borough | Completion date | Status | Operator | BTR Homes |
|----------------------------------|---------|-----------------|--------------------|-------------|-----------|
| North East Lands, Wembley Park | Brent | 2025 | Under Construction | Quintain | 769 |
| First Way Wembley | Brent | Unknown yet | Granted | Unknown yet | 655 |
| Atlip Gardens | Brent | Unknown yet | Planning Submitted | Unknown yet | 421 |
| Alperton Yard | Brent | Unknown yet | Granted | Unknown yet | 306 |
| UNCLE Wembley (Phase 2) | Brent | 2024 | Under Construction | UNCLE | 206 |
| Stonebridge Place, Wembley Point | Brent | Q4 2026 | Granted | Unknown yet | 100 |

BRENT



BTR development in Brent has been mostly concentrated around Wembley and Wembley Park, and for the most part this looks set to continue.

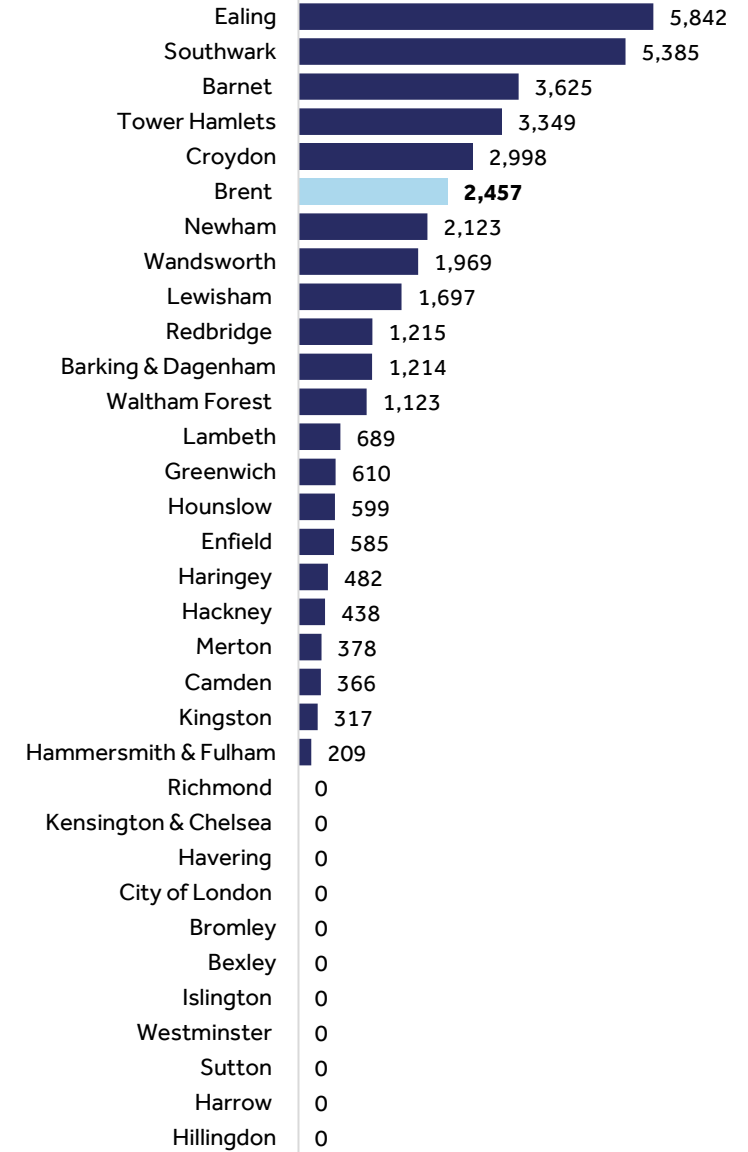
All but one of Brent's pipeline schemes are in and around Wembley, with the exception being Alperton Yard – the redevelopment of the old bus depot. Here, planning was approved in October 2021 for 306 BTR homes. An operator has not yet been selected.

Upon completion, Wembley will have 6,682 BTR homes in total – which would put it in second place behind Newham for BTR stock.



PICTURE: ALPERTON YARD

▼ BTR PIPELINE BY LONDON BOROUGH



FEATURED BOROUGH EALING



Open & Operating BTR

10 communities
2,560 homes



Pipeline BTR

14 communities
5,842 homes



Population growth (2012-22)

29,605, +8.70%
2022: 369,937

Out of the seven boroughs we feature in this report, Ealing has seen the fastest population growth after Tower Hamlets and Newham. This may surprise some, as Ealing is perhaps not the first place that comes to mind when we think of London’s development boom.

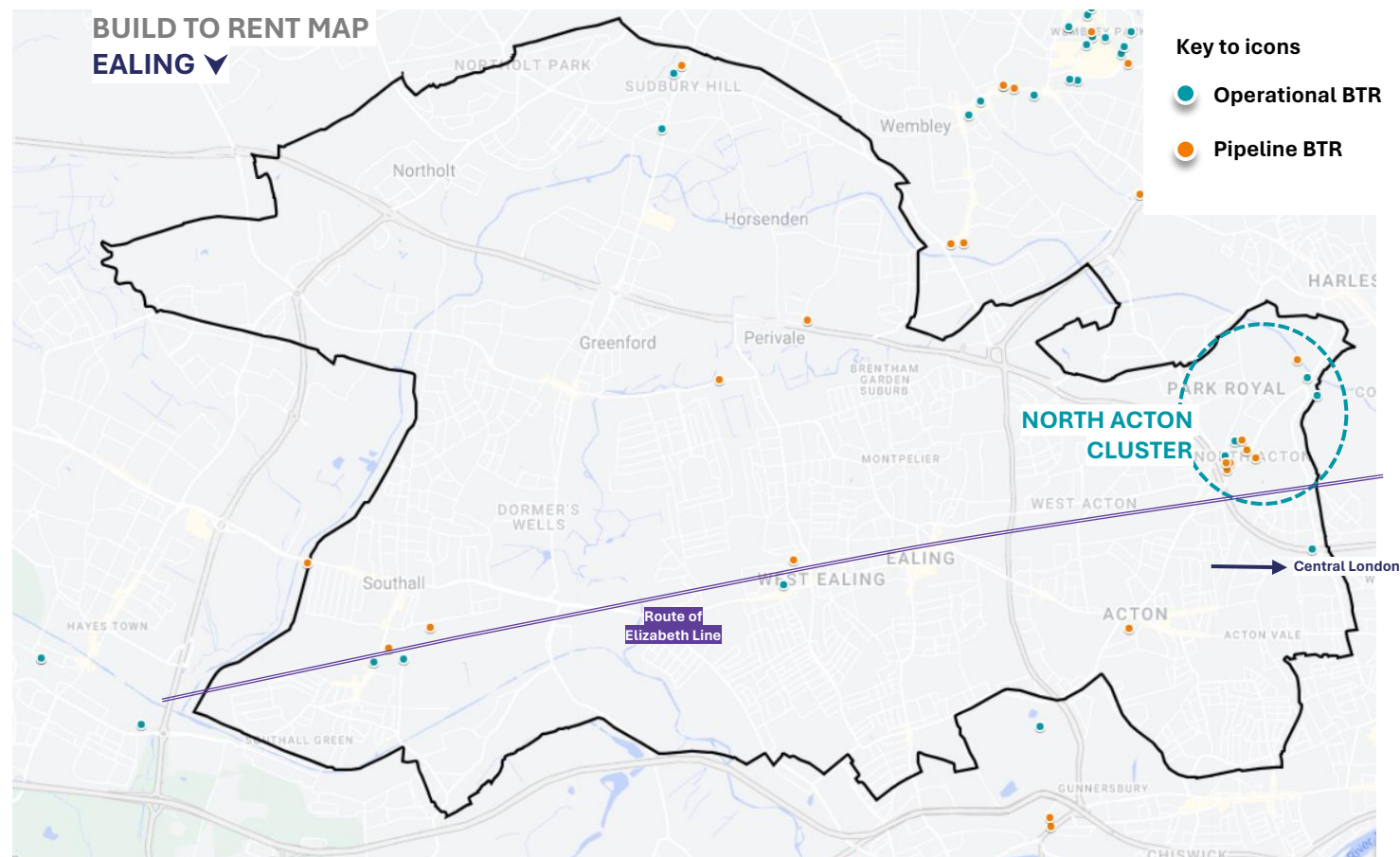
However, the borough has been steadily expanding for over a decade as it prepared for the opening of the Elizabeth Line in 2022. This has unlocked development land close to stations – and Ealing has six of these. The map to the right shows a linear cluster of operational and pipeline BTR developments congregating around the Elizabeth Line corridor.

These include the North Acton cluster – where over 1,600 BTR homes are either operational or

proposed, including One West Point – operated by AWOL – which is west London’s tallest building.

There are 63 homes at Dominion House in West Ealing, while Southall has been a hub for BTR activity. Realstar and UNCLE operate 166 homes here, as do TRS Asset Management at The Green (149 homes). Grainger are under construction at Merrick Place, right next to the station with 401 homes.

In total, there are 10 BTR communities in Ealing offering 2,560 homes in total. A further 14 communities are in the pipeline with an additional 5,842 homes.



OPERATIONAL BTR - EALING

LYONS DOCK GREENFORD QUAY

Ealing UB6

Development facts

Current status: Operational
Completion date: 2019
Developer: Greystar Europe Holdings
Operator: Greystar
Number of BTR homes: 251



Amenities



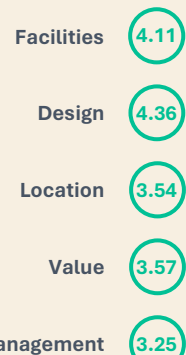
Concierge, gym, games room, residents' lounges, cinema room, private dining, rooftop terrace

Average Rents

(data: 12 months to April 2024)

Studio apts: £1,577 pcm
1 bed apts: £1,859 pcm
2 bed apts: £2,539 pcm
3 bed apts: £3,034 pcm

Homeviews rating



3.85

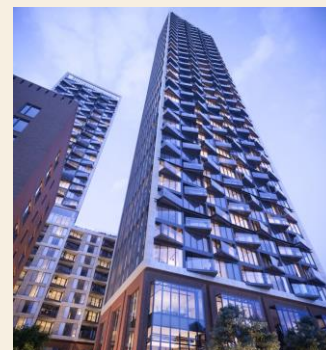
Overall score

ONE WEST POINT

North Acton W3

Development facts

Current status: Operational
Completion date: Q2 2022
Developer: City & Docklands Management
Operator: AWOL
Number of BTR homes: 180



Amenities



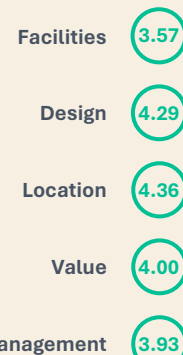
Concierge, residents' lounge, residents' bar, roof gardens, gym, yoga studio, games room, shared workspace, private dining, golf simulator

Average Rents

(data: 12 months to April 2024)

Studio apts: NA
1 bed apts: £2,072 pcm
2 bed apts: £2,786 pcm
3 bed apts: NA

Homeviews rating



4.14

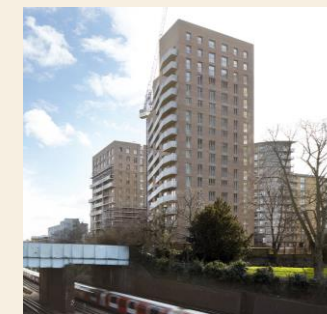
Overall score

REHEARSAL ROOMS

North Acton W3

Development facts

Current status: Operational
Completion date: 2017
Developer: HUB Residential
Operator: Savills
Number of BTR homes: 173



Amenities



Concierge, residents' lounge, communal outdoor space, superfast wi-fi, rooftop allotments, bike storage

Average Rents

(data: 12 months to April 2024)

Studio apts: NA
1 bed apts: £1,881 pcm
2 bed apts: £2,350 pcm
3 bed apts: NA

Homeviews rating



4.02

Overall score

PIPELINE BTR – EALING

| Development Name | Borough | Completion date | Status | Operator | BTR Homes |
|--------------------------|---------|-----------------|--------------------|----------------|-----------|
| ASDA Park Royal | Ealing | Unknown yet | Pre-Planning | Unknown yet | 1,500 |
| One Portal Way | Ealing | Unknown yet | Granted | Unknown yet | 648 |
| The Castle | Ealing | Unknown yet | Granted | Unknown yet | 462 |
| Southall Sidings | Ealing | Unknown yet | Granted | Grainger | 460 |
| Atlas Wharf, Old Oak | Ealing | Unknown yet | Granted | Unknown yet | 457 |
| Waitrose West Ealing | Ealing | Unknown yet | Planning Submitted | JLP | 428 |
| Merrick Place | Ealing | 2026 | Under Construction | Grainger | 401 |
| Greenford Quay (Block 7) | Ealing | 2025 | Under Construction | Greystar | 385 |
| The Culinary Quarter | Ealing | Unknown yet | Granted | Unknown yet | 262 |
| UNCLE Acton | Ealing | Autumn 2024 | Under Construction | UNCLE | 238 |
| The Portal | Ealing | Unknown yet | Granted | Unknown yet | 236 |
| The Wiltern | Ealing | 2025 | Under Construction | Unknown yet | 197 |
| North Acton | Ealing | Unknown yet | Pre-Planning | Downing Living | 91 |
| Hambrough Tavern | Ealing | Unknown yet | Granted | Unknown yet | 77 |

EALING



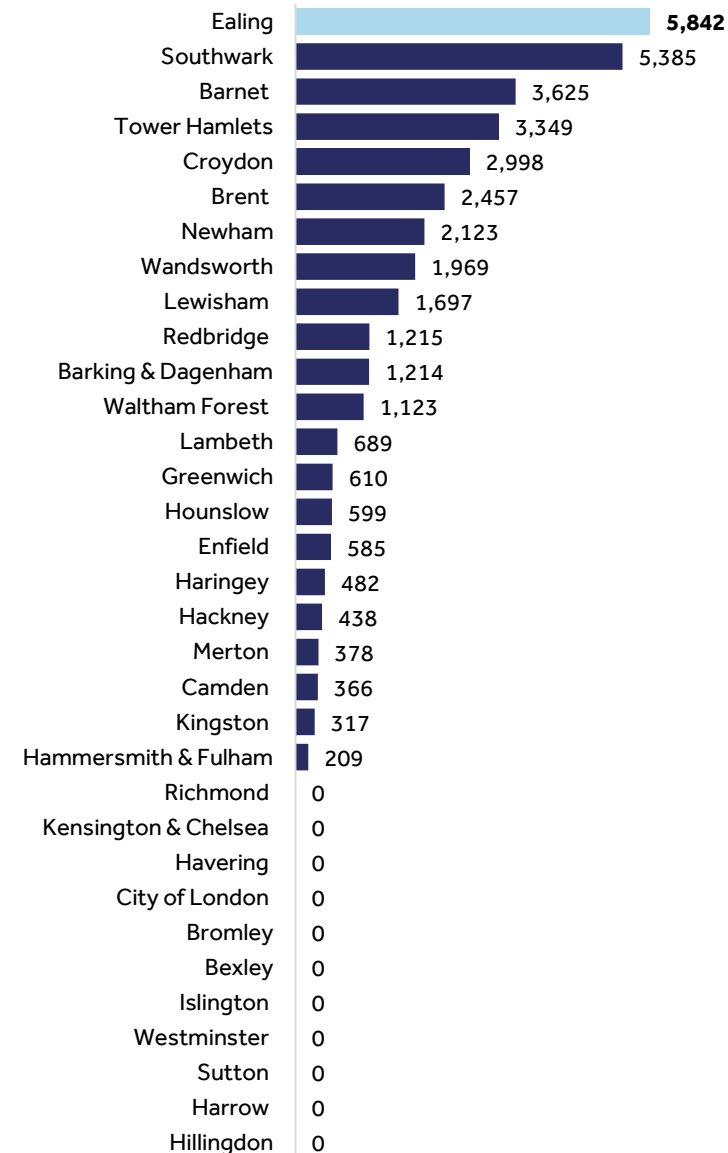
Ealing has London’s largest BTR pipeline with over 5,842 homes. If realised today, Ealing would have over 8,402 BTR homes which would allow it to surpass Newham as London’s most prolific BTR borough.

Development in Ealing is spurred on by the recently-completed Elizabeth Line, which connects the borough to Heathrow, central and east London faster than ever before. Ealing’s largest proposed BTR development is ASDA Park Royal site, which was first proposed in May 2024. No planning application has been submitted yet.



PICTURE: ASDA PARK ROYAL

▼ BTR PIPELINE BY LONDON BOROUGH



FEATURED BOROUGH SOUTHWARK



Open & Operating BTR
7 communities
1,944 homes



Pipeline BTR
10 communities
5,385 homes



Population growth (2012-22)
18,473, +6.30%
2022: 311,913

Southwark enjoys a spread of BTR developments across the borough – though there is understandably a small cluster surrounding Elephant & Castle. Like Lewisham, the Elephant has been transformed in recent years with road re-alignment and redevelopment making way for a vast new town centre and park.

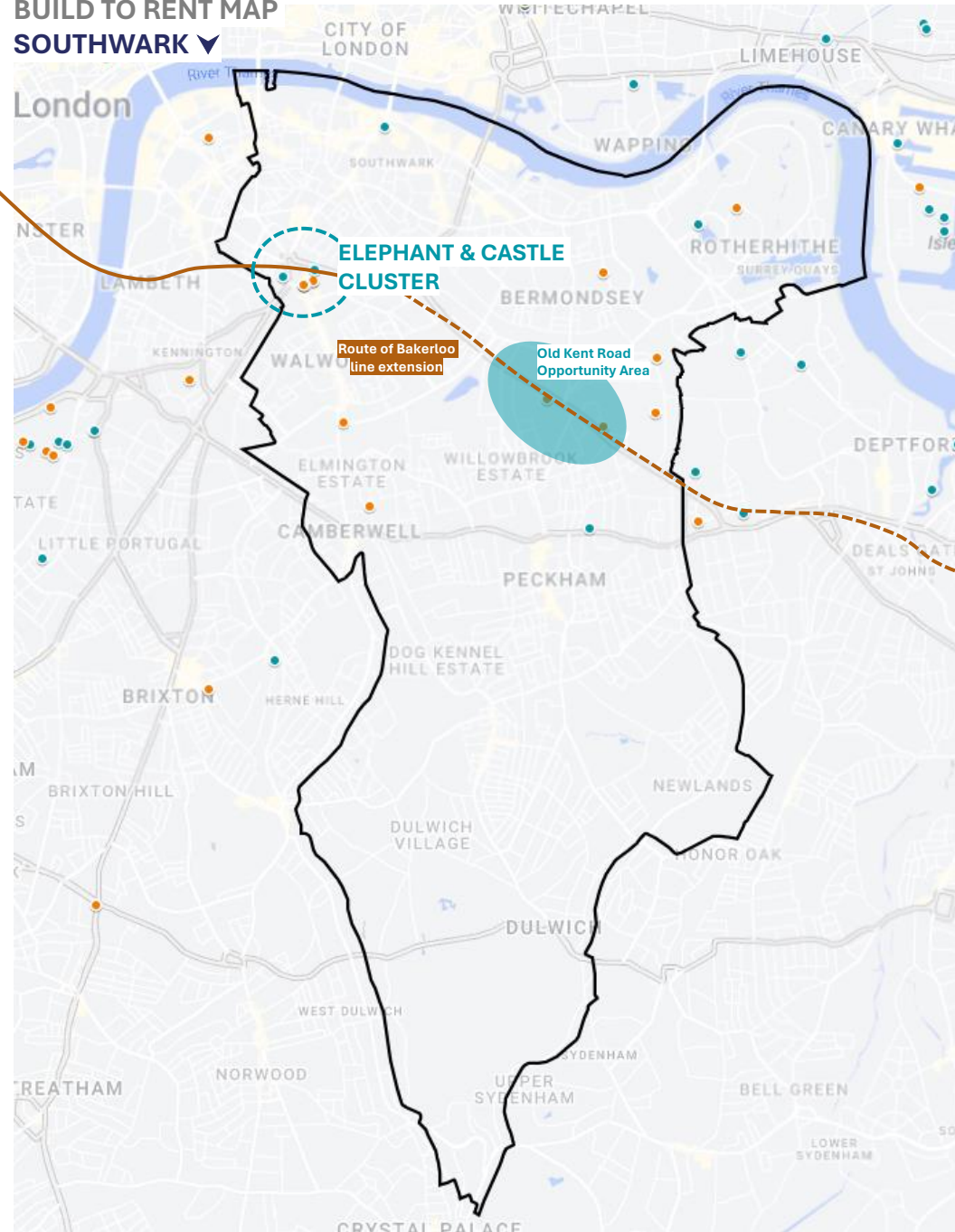
The shopping centre site is now under development and rising rapidly. It will bring the heart and soul back to the ‘Piccadilly of south London’ – alongside a new campus for UAL and 1,629 additional BTR homes to be operated by Get Living.

Other operators in Southwark include UNCLE (279 homes), Living by Lendlease (Park Central East, 309 homes), Folio (Porter’s Edge, 346 homes), and Cortland (Peckham

Place, 106 homes). There are seven operational communities here in total, but the pipeline is far more ambitious. 10 new communities are planned, bringing with them 5,385 homes.

Alongside Lewisham, Southwark is another borough anxiously awaiting the status of the Bakerloo line extension. From its current Elephant & Castle terminus, the Bakerloo is proposed to serve the Old Kent Road area as it continues south-east towards New Cross. This opens up a vast amount of land around Old Kent Road – identified as an Opportunity Area in the London Plan with the capability of hosting an additional 12,000 new homes and 5,000 new jobs by 2041.

BUILD TO RENT MAP SOUTHWARK



Key to icons

- Operational BTR
- Pipeline BTR

OPERATIONAL BTR - SOUTHWARK

PARK CENTRAL EAST
Elephant & Castle SE17

Development facts

Current status: Operational
Completion date: 2021
Developer: Lendlease
Operator: Living by Lendlease
Number of BTR homes: 309



Amenities



Concierge, gym, communal outdoor space, residents' lounge, pets welcome, freedom to decorate, games room

Average Rents

(data: 12 months to April 2024)

Studio apts: £1,978 pcm
1 bed apts: £2,346 pcm
2 bed apts: £3,106 pcm
3 bed apts: £4,347 pcm

Homeviews rating

Facilities **4.50**

Design **4.63**

Location **4.50**

Value **4.19**

Management **4.19**

4.56

Overall score

PORTER'S EDGE
Canada Water SE16

Development facts

Current status: Operational
Completion date: Q4 2018
Developer: Sellar Design & Development
Operator: Folio London
Number of BTR homes: 346



Amenities



Concierge, gym, pet friendly, wi-fi included in the rent

Average Rents

(data: 12 months to April 2024)

Studio apts: £1,750 pcm
1 bed apts: £2,150 pcm
2 bed apts: £2,543 pcm
3 bed apts: £3,375 pcm

Homeviews rating

Facilities **4.42**

Design **4.53**

Location **4.68**

Value **3.95**

Management **4.00**

4.53

Overall score

UNCLE ELEPHANT & CASTLE
Elephant & Castle SE11

Development facts

Current status: Operational
Completion date: Q1 2018
Developer: Realstar Group
Operator: UNCLE
Number of BTR homes: 279



Amenities



Concierge, gym, pets welcome, sky lounge (46th floor), superfast wi-fi

Average Rents

(data: 12 months to April 2024)

Studio apts: NA
1 bed apts: £2,351 pcm
2 bed apts: £3,057 pcm
3 bed apts: NA

Homeviews rating

Facilities **3.95**

Design **4.26**

Location **4.15**

Value **3.56**

Management **3.36**

3.92

Overall score

PIPELINE BTR – SOUTHWARK

| Development Name | Borough | Completion date | Status | Operator | BTR Homes |
|--|-----------|-----------------|--------------------|-------------|-----------|
| The Ruby, Old Kent Road | Southwark | Q4 2026 | Under Construction | Unknown yet | 1,152 |
| The Biscuit Factory | Southwark | 2028 | Granted | Greystar | 1,144 |
| Elephant & Castle Town Centre | Southwark | 2026 | Under Construction | Get Living | 983 |
| 79 – 161 Ilderton Road | Southwark | Unknown yet | Granted | Unknown yet | 727 |
| Elephant Central Phase 3 | Southwark | Unknown yet | Granted | Get Living | 333 |
| Penarth Street | Southwark | Unknown yet | Granted | Moda Living | 330 |
| Elephant Central Phase 2 | Southwark | 2025 | Under Construction | Get Living | 313 |
| Camberwell Green Magistrates Court | Southwark | Unknown yet | Pre-Planning | Unknown yet | 161 |
| Block C, Former Mulberry Business Centre | Southwark | Unknown yet | Planning Submitted | Unknown yet | 135 |
| 685-695 Old Kent Road | Southwark | Unknown yet | Granted | Unknown yet | 107 |

SOUTHWARK



Southwark has the second-largest Build to Rent pipeline of any London borough, surpassed only by Ealing.

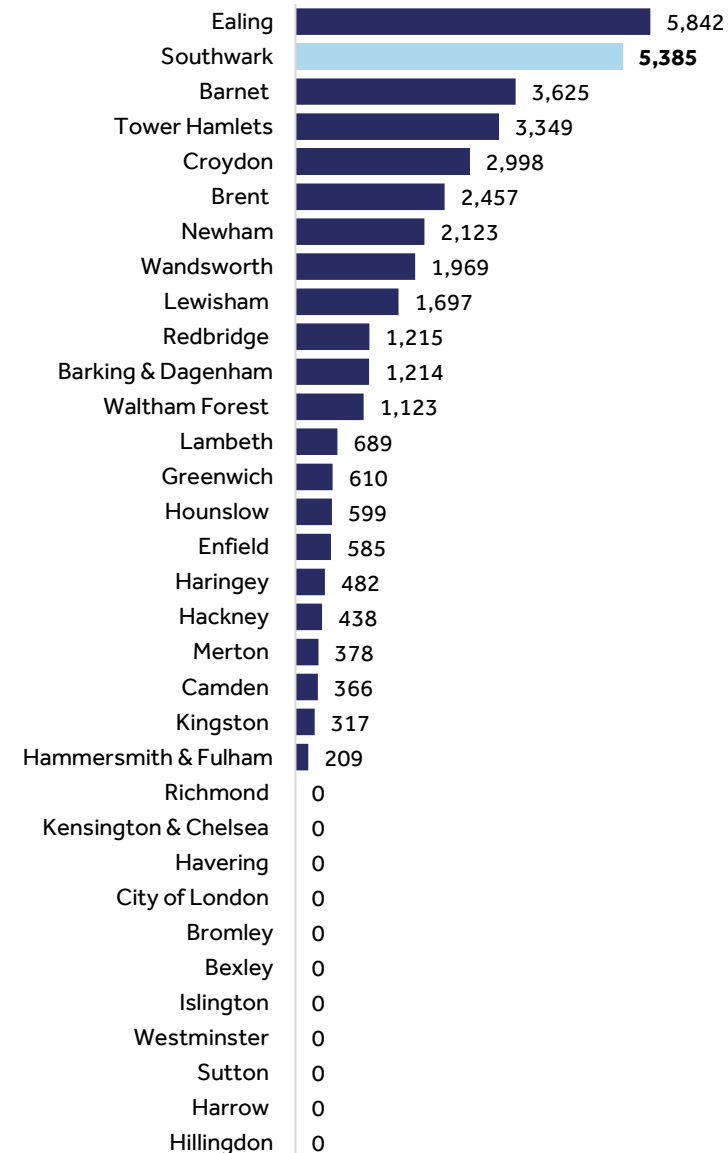
The pipeline is led by Southwark’s two huge strategic masterplanning areas – Elephant & Castle and the Old Kent Road corridor. As mentioned previously, both areas will benefit from the TfL’s proposed Bakerloo line extension.

Get Living continue their impressive redevelopment of Elephant & Castle with a further 1,629 homes proposed, 983 of which are under construction at Elephant Town Centre.



PICTURE: ELEPHANT TOWN CENTRE (GET LIVING)

▼ BTR PIPELINE BY LONDON BOROUGH



FEATURED BOROUGH

CROYDON



Open & Operating BTR

8 communities
2,673 homes



Pipeline BTR

6 communities
2,998 homes



Population growth (2012-22)

23,035, +6.24%
2022: 392,224

Croydon is widely considered London's third "city centre" – after Central London and Canary Wharf. It often feels like a separate city, lying over nine miles south of zone 1 and having its own tram network.

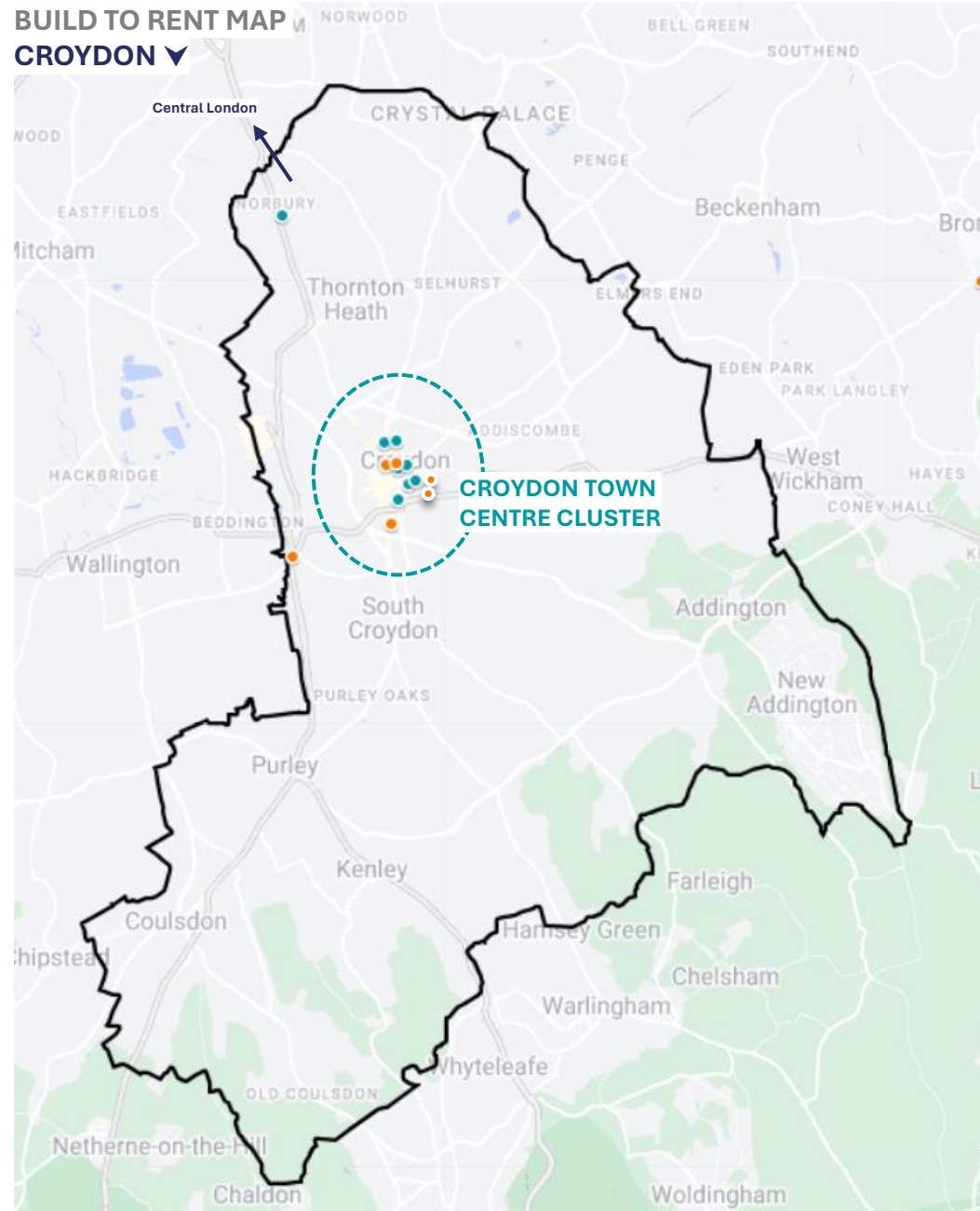
Of the eight operational BTR communities across the borough of Croydon, only one of these is not in the town centre itself. Ten Degrees is located adjacent to East Croydon station and is the tallest modular building in Europe at 163 metres. Operated by Greystar, it has been open since 2020.

Aside from Greystar, Croydon's other prolific BTR operators include Native (No26, 183 homes), Bravo

(The Quarters 197 homes), and L&Q (Queens Quarter, 251 homes). Greystar additionally submitted planning in 2023 for a further Croydon scheme at One Lansdowne Road. In a planning application yet to be determined, Greystar are proposing 783 BTR homes in two new buildings 35 and 47 storeys in height.

Croydon is identified as an Opportunity Area (OA) in the Mayor's London Plan. It has the potential to deliver 14,500 new homes and 10,500 new jobs by 2041, benefitting from excellent transport links through the tram and Brighton Mainline, which connects central London to Gatwick Airport.

BUILD TO RENT MAP CROYDON



Key to icons

- Operational BTR
- Pipeline BTR

OPERATIONAL BTR - CROYDON

TEN DEGREES
Croydon CR0

Development facts

Current status: Operational
Completion date: 2020
Developer: Tide Construction
Operator: Greystar
Number of BTR homes: 546



Amenities



Concierge, residents' lounge, gym, shared workspaces, winter garden, pet spa, pets welcome

Average Rents

(data: 12 months to April 2024)

Studio apts: NA
1 bed apts: £1,625 pcm
2 bed apts: £2,207 pcm
3 bed apts: £2,607 pcm

Homeviews rating

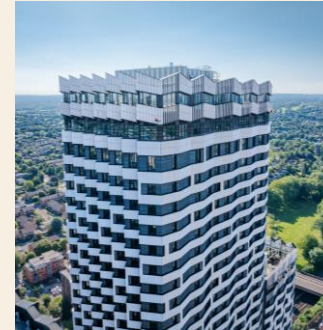
Facilities 4.45
Design 4.57
Location 4.65
Value 4.12
Management 4.36

4.48
Overall score

ENCLAVE
Croydon CR0

Development facts

Current status: Operational
Completion date: 2023
Developer: Tide Construction
Operator: Outpost Management
Number of BTR homes: 817



Amenities



Concierge, sky lounge (48th floor), music room, library, yoga studio, shared workspaces, cinema, gym, spa, games room, private dining

Average Rents

(data: 12 months to April 2024)

Studio apts: £1,467 pcm
1 bed apts: £1,716 pcm
2 bed apts: NA
3 bed apts: NA

Homeviews rating

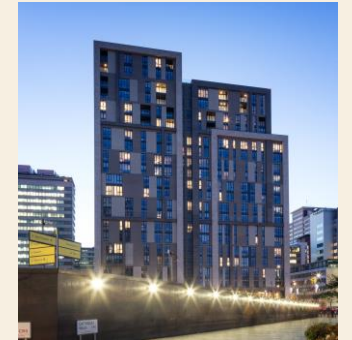
Facilities TBA
Design TBA
Location TBA
Value TBA
Management TBA

TBA
Overall score

No26 EAST CROYDON
Croydon CR0

Development facts

Current status: Operational
Completion date: 2019
Developer: Native
Operator: Native
Number of BTR homes: 183



Amenities



Concierge, roof terraces, shared workspace, residents' lounge, superfast internet, pets welcome

Average Rents

(data: 12 months to April 2024)

Studio apts: £1,442 pcm
1 bed apts: £1,639 pcm
2 bed apts: £1,874 pcm
3 bed apts: NA

Homeviews rating

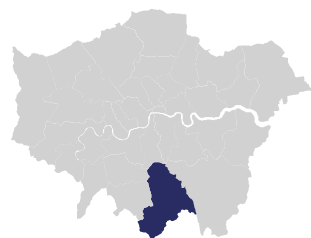
Facilities 3.94
Design 4.25
Location 4.17
Value 3.78
Management 3.75

4.10
Overall score

PIPELINE BTR – CROYDON

| Development Name | Borough | Completion date | Status | Operator | BTR Homes |
|----------------------------|---------|-----------------|--------------------|-------------|-----------|
| One Lansdowne Road | Croydon | Unknown yet | Planning Submitted | Greystar | 783 |
| Westfield Whitgift Centre | Croydon | Unknown yet | Granted | Unknown yet | 774 |
| City Link House | Croydon | Unknown yet | Granted | Unknown yet | 498 |
| Botanical House | Croydon | 2026 | Planning Submitted | Unknown yet | 455 |
| Leon House Quarter Phase 2 | Croydon | 2021 | Granted | Unknown yet | 357 |
| Shackleton Gate | Croydon | Unknown yet | Granted | Unknown yet | 131 |

CROYDON



Croydon has an enviable pipeline of nearly 3,000 BTR homes which will take the borough total to over 5,600 upon completion. If they were operational today, this would give Croydon the second-highest number of BTR homes of any London borough, after Newham.

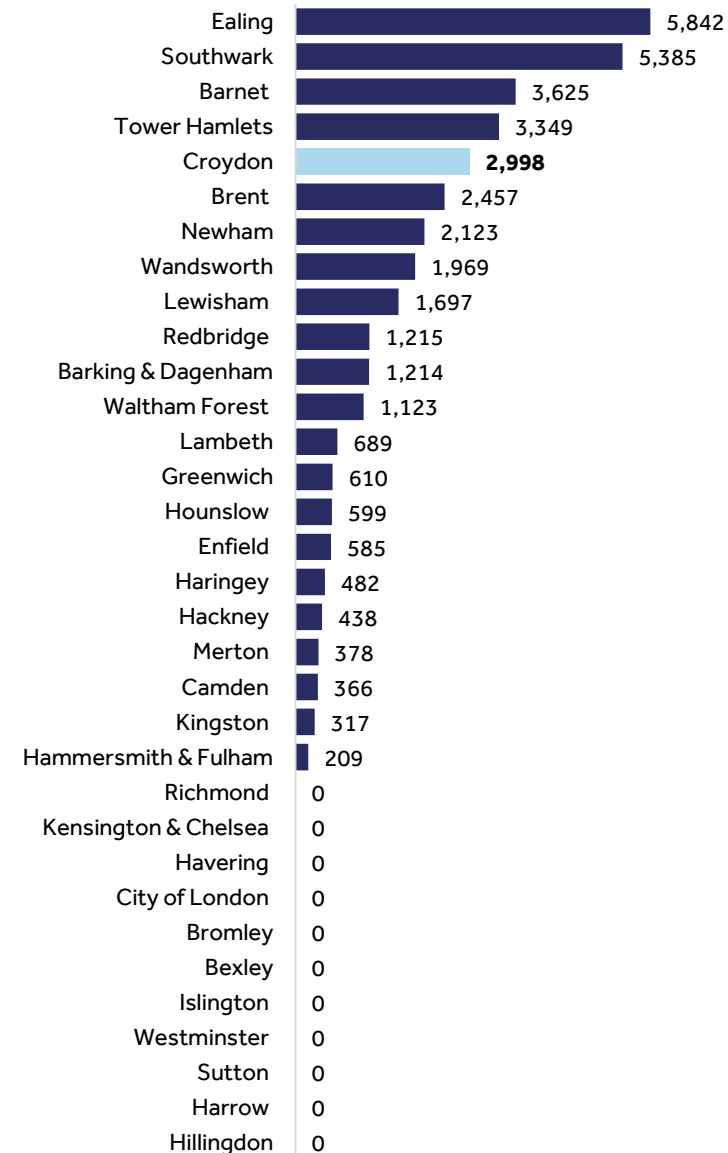
Greystar is leading progress on Croydon’s BTR pipeline, having submitted a planning application in July 2023. This is yet to be determined by Croydon’s planning committee. If realised, the building would be one of south London’s tallest buildings.

Croydon’s Whitgift shopping centre has been mooted for development for over ten years. A planning application approved in 2018 would see 774 BTR homes delivered here.



PICTURE: ONE LANSDOWNE ROAD (GREYSTAR)

▼ BTR PIPELINE BY LONDON BOROUGH



FEATURED BOROUGH LEWISHAM



Open & Operating BTR

7 communities
1,410 homes



Pipeline BTR

4 communities
1,697 homes



Population growth (2012-22)

48,185, +15.52%
2022: 358,645

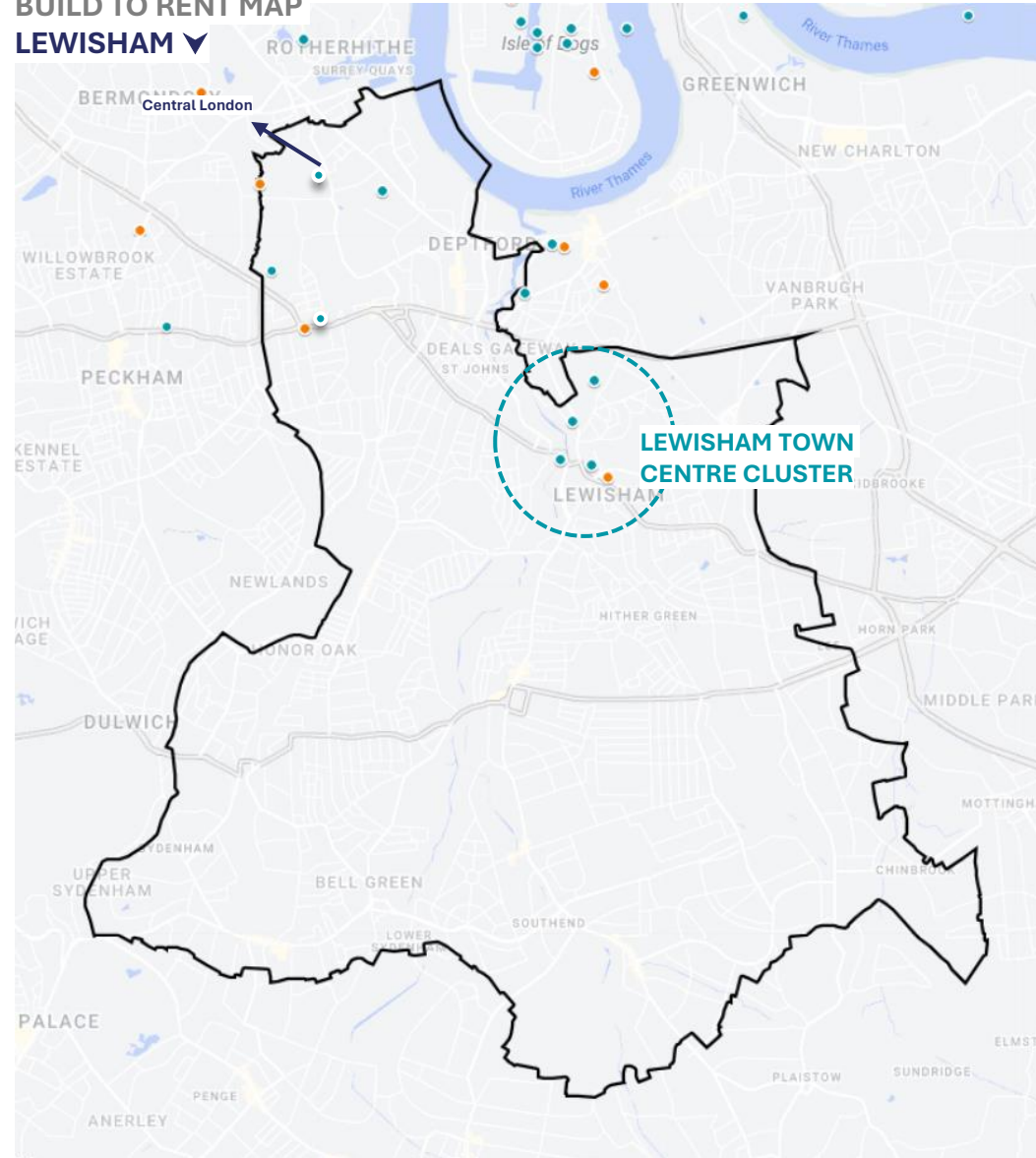
Lewisham has very recently joined the league of London boroughs seeing rapid transformation. The highway layout in the heart of Lewisham was significantly altered, improving the pedestrian experience and opening up new development plots. This has welcomed a wave of BTR developments which have transformed the town centre and skyline.

As of May 2024, there are 1,410 BTR homes in seven communities. Operators present here include Legal & General/urbanbubble at Bale & Anchor (365 homes); Fizzy Living (193 homes); UNCLE (114 homes); and Living by Lendlease at The Timberyard (251 homes).

Additionally, four new BTR communities are in the pipeline. Two of these schemes will be operated by Grainger and Get Living respectively, with a third (Leegate Shopping Centre) submitted for planning in 2022 and not yet determined.

There are 17,948 more people living in Lewisham than ten years ago, and this rate of growth is expected to increase as plans are finalised for the Bakerloo line extension, which will bring the tube to Lewisham. This is expected to unlock a significant amount of development land in the borough, providing potential long-term opportunities for BTR investors.

BUILD TO RENT MAP LEWISHAM



Key to icons

- Operational BTR
- Pipeline BTR

OPERATIONAL BTR - LEWISHAM

BALE & ANCHOR
Lewisham SE13

Development facts

Current status: Operational
Completion date: Q4 2023
Developer: Watkin Jones
Operator: L&G/urbanbubble
Number of BTR homes: 365



Amenities



Concierge, residents' lounge, sky lounge (35th floor) private dining, shared workspace, roof terrace, pets welcome, internet included in rent

Average Rents

(data: 12 months to April 2024)

Studio apts: NA
1 bed apts: £1,739 pcm
2 bed apts: £2,338 pcm
3 bed apts: NA

Homeviews rating

Facilities **4.24**

Design **4.29**

Location **4.76**

Value **4.35**

Management **4.41**

4.29
Overall score

UNCLE NEW CROSS
New Cross SE14

Development facts

Current status: Operational
Completion date: 2019
Developer: Realstar Group
Operator: UNCLE
Number of BTR homes: 114



Amenities



Concierge, pet friendly, superfast wi-fi, outdoor roof terrace

Average Rents

(data: 12 months to April 2024)

Studio apts: NA
1 bed apts: £1,805 pcm
2 bed apts: £2,005 pcm
3 bed apts: £3,105 pcm

Homeviews rating

Facilities **3.70**

Design **3.85**

Location **4.35**

Value **3.45**

Management **4.10**

4.35
Overall score

VIDA HOUSE
Deptford SE8

Development facts

Current status: Operational
Completion date: 2014
Developer: Capital
Operator: Way of Life
Number of BTR homes: 138



Amenities



Concierge, pets welcome, bike storage

Average Rents

(data: 12 months to April 2024)

Studio apts: NA
1 bed apts: £1,685 pcm
2 bed apts: £2,291 pcm
3 bed apts: NA

Homeviews rating

Facilities **3.76**

Design **3.82**

Location **4.26**

Value **4.80**

Management **4.20**

4.16
Overall score

PIPELINE BTR – LEWISHAM

| Development Name | Borough | Completion date | Status | Operator | BTR Homes |
|---------------------------|----------|-----------------|--------------------|-------------|-----------|
| The Filigree | Lewisham | Summer 2024 | Under Construction | Get Living | 543 |
| Lewisham Retail Park | Lewisham | 2028/2029 | Granted | Unknown yet | 440 |
| Leegate Shopping Centre | Lewisham | Unknown yet | Planning Submitted | Unknown yet | 390 |
| Kender Triangle - Phase 3 | Lewisham | Unknown yet | Granted | Grainger | 324 |

LEWISHAM



Lewisham will have over 3,000 BTR homes by the time its current pipeline is realised. Get Living are currently under construction at The Filigree (pictured), due for completion in summer 2024.

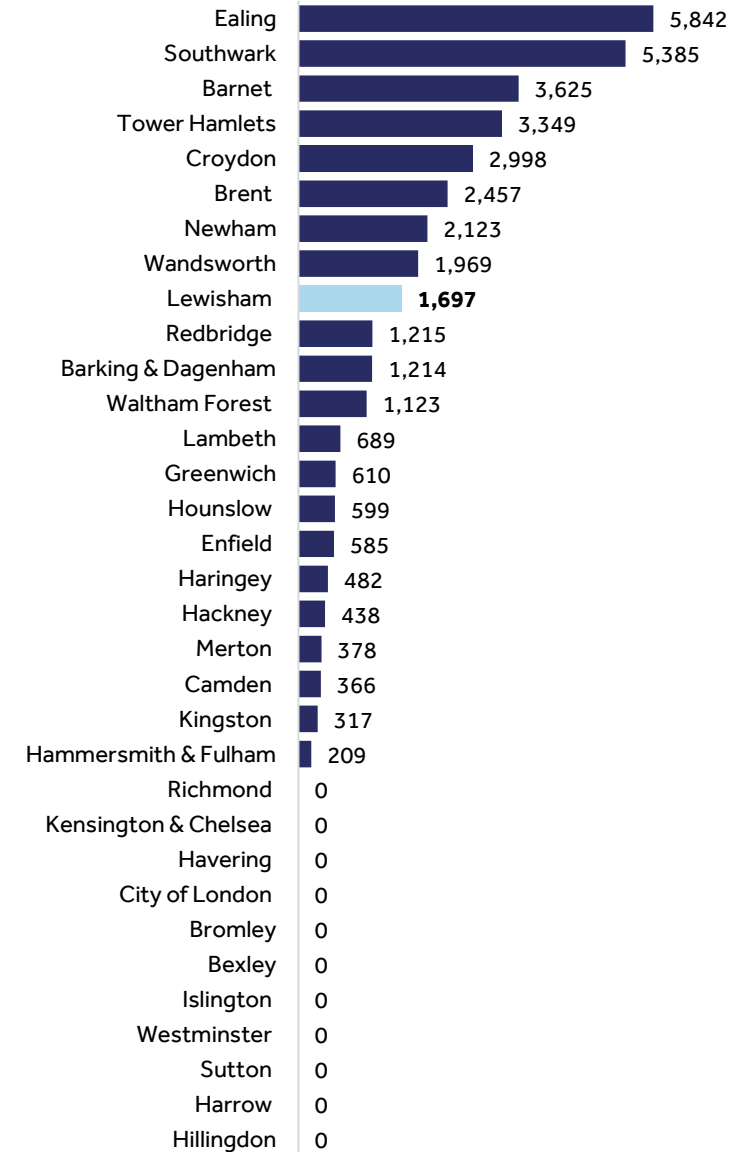
Grainger also have planning approval for 324 homes at Kender Triangle in New Cross. The redevelopment of Lewisham Retail Park, which sits adjacent to Lewisham’s rail and DLR station and future Bakerloo line site, is next on the agenda. This was granted planning approval in March 2019.

Meanwhile, Leegate shopping centre lies to the south of the borough in Lee. A planning application for its redevelopment including 390 BTR homes was submitted in June 2022.



PICTURE: THE FILIGREE (GET LIVING)

▼ BTR PIPELINE BY LONDON BOROUGH



PIPELINE SUMMARY

London has a pipeline of over 37,500 Build to Rent homes – with Ealing accounting for over one quarter (26%) of these.

Looking forward, Newham is set to retain its position as the London borough with the most Build to Rent homes. Its pipeline of 2,123 BTR homes will add to the 7,538 homes already operational within the borough to take the total to just under 10,000.

However, the chart highlights the ratio of operational to pipeline BTR per London borough. In Newham, this ratio is 28% - meaning pipeline stock amounts to 28% of operational. This is much lower than other boroughs – namely Ealing with its 228% pipeline/operational ratio. This

indicates that while Newham may retain its top position for a few years, other boroughs may overtake it in time.

Ealing’s pipeline of 5,842 homes accounts for over one quarter (26%) of the total London pipeline and will take the borough total to over 8,400 upon completion – putting it in second place. It is currently in fifth place for operational BTR. Other boroughs with a high pipeline /operational ratio include Southwark (277%), Barnet (506%), and Redbridge (163%). For reference, the pipeline/operational ratio for London

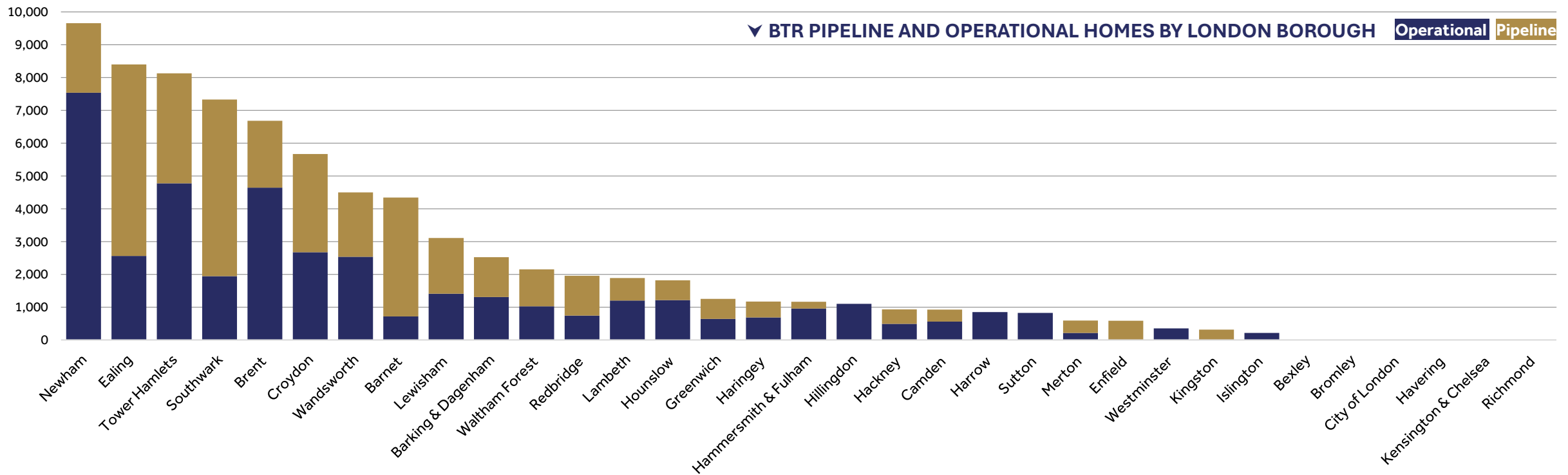
as a whole is 90% - there are now more operational BTR homes than there are in the pipeline.

The number of London boroughs without any Build to Rent schemes currently stands at eight – Bexley, Bromley, the City of London, Enfield, Havering, Kensington & Chelsea, Kingston, and Richmond. With BTR proposals now surfacing in Enfield and Kingston, this number will fall to six in the near future.

Bidwells tracks every Build to Rent development across the UK and we share this data twice annually in our

London Open & Operating Report and our Regional Open & Operating Report, which you can expect in the autumn.

We look forward to compiling our 2025 London Open & Operating Report in 12 months to examine how London’s Build to Rent market evolves in the coming months.





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