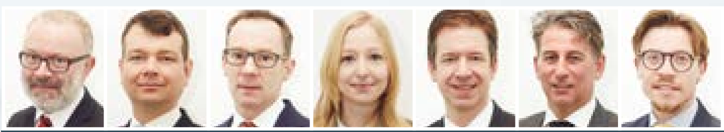
Real estate

Homing in on growth through the private rented sector



In conversation:

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Homing in on growth through the private rented sector

Institutional investors have long seen the merit of investing in bricks and mortar, but this has predominantly been through commercial rather than residential property. The large scale of commercial projects and the perception that they tend to be more professionally managed, has made commercial more appealing to institutional investors than its residential brethren.

However, after years in the wilderness it seems residential property, particularly the private rented sector (PRS), is beginning to generate quite a buzz among the institutional community. PRS has seen a spate of fund launches in the last year as investors search for alternative forms of fixed income to better match their long-term liabilities and a greater variety in traditional real estate portfolios.

According to IPD data, capital growth for UK residential real estate between 2000 and 2013 was 6.7%, compared to 0.9% for all commercial real estate. Furthermore, last year the PRS in England outgrew the social rented housing sector for the first time. UK real estate market data from the English Housing Survey last March, revealed some four million people in England lived in PRS accommodation compared to 3.7 million in social rented housing – a record high and twice as many as in 2000.

Meanwhile, institutions have steadily increased their investment in residential over past three years to £12.7bn in 2014 from £7.6bn in 2011. This may seem a drop in the ocean compared to the £204bn of total real estate assets under management, but it illustrates the appetite for residential is growing nonetheless.

At present, residential is just 4% of the UK IPD index – far lower than for other parts of Europe and the US – and less than 5% of UK PRS property is currently owned by institutions. Until recently then, opportunities to enter this sector were few and far between.

However, many believe with the ratio of renting to ownership steadily increasing there is a growing demand for PRS stock which the chronic shortage of housing in the UK is just not meeting. As a result, advocates believe there is no question there will be a wealth of attractive opportunities for investors to access the sector in the coming years.

This roundtable sees a panel of asset owners, managers and consultants discuss investing in PRS, including why its popularity has soared, where the opportunities are, and how it is set to grow as a subset of the property asset class.

Sebastian Cheek

deputy editor, *portfolio institutional*

Simon Redman

"We have restricted land so by 2020 we'll have a deficit of about one million dwellings and the ratio of renting to ownership is steadily increasing – there just isn't enough supply." Simon Redman

According to IPD, between 2000 and 2013 capital growth for residential UK real estate was 6.7% compared to about 0.9% for commercial. So there has been a massive increase in the private rented sector (PRS) though that's perhaps not quite filtered through to UK pension funds. Why has PRS become popular and is it on the agenda?

Simon Redman: We have 30 years' experience of managing multi-family residential with institutional investors in the US. We also do this in Germany, but the UK is incredibly compelling because it has the second highest population growth of any country in Europe. We have restricted land so by 2020 we'll have a deficit of about one million dwellings and the ratio of renting to ownership is steadily increasing – there just isn't enough supply. The dynamics from the US in 1980 are quite similar to the UK today. In terms of institutional ownership in the UK there is almost £1trn of rented stock in the UK, of which 99% of landlords have 10 properties or fewer.

Kate Mijakowska: Government support plays a role and we're seeing more initiatives to improve the housing sector. There are quite a few barriers to entry which people have had to get their heads around – for example fragmentation of the market, so you really need to build new assets so you can own the whole building. People are also still struggling with reputational risk associated with the asset class, or regulation that might change in the future.

Nick Spencer: UK residential is 4% of the UK IPD Index, and globally that is low. There is a group of European countries, such as France, where it's 12%, but it can be as high as 40% in areas such as Switzerland. Across the US it's around 20%. In addition to the favourable market dynamics, the increas-


Antony Barker

"We see PRS as a liability hedge, but given the nature of the sponsor organisation, it's actually quite a good covenant hedge. We've looked at it and are in discussions about corner-stoning an institutional fund." Antony Barker

ing real estate allocations leads to broadening of their investment sectors. During the 1990s and early 2000s, institutions reduced the amount they held in real estate and real assets, but since 2008 we've seen a reversal. When you think about the long-term nature of liabilities and their inflation links you want to diversify from equities and connect better with long-term real cashflows.

James Walton: It's quite beneficial for small landlords from a tax perspective and there is also the emergence now of very small residential REITs, but there hasn't been a place to go and invest, historically, for the retail investor. However, it's undeniably attractive for institutional investors.

Antony Barker: For decades, residential has been held out as some sort of liability hedge and inflation play. What has changed is that there is now an investable universe. The quality of the housing stock has increased dramatically and there's £1trn of it, though you wouldn't want to invest in much. There's a lot of new build around but where institutions differ from private landlords is that they could follow up with the capex spend to make it a longer term investment. The allocation to property has come down and is now viewed as something of an alternative. We see it is as a liability hedge, but given the nature of the sponsor organisation, it's actually quite a good covenant hedge. If the trend of people renting rather than buying continues, and if interest rates rise making mortgages even more unaffordable, we could see an impact on the sponsor business and the greater shift into rentals might be reversing or negating that trend in some way. We've looked at it quite a lot and we're currently in discussions about corner-stoning an institutional fund for that very reason.

How does the sector overcome the problem of size?

Redman: There should be some significant benefits from having scale and consolidated management. The other real problem is that a lot of the stock was never built for rental purposes. So, in London and the rest of the UK, you've got Victorian converted terraced houses which are incredibly inefficient to manage, or new developer-built blocks which are good for sale but not long-term rental. The best way to overcome this issue, in our view, is to build to rent – small things like a two-bed flat with equal size bedrooms and two bathrooms so that you're treating people equally. Also adding value, for example, by having storage in a building or a concierge service. You cannot do this with individual flats or houses on a piecemeal basis.

Spencer: You also have to make it a good investment experience for the earlier adopters. Not that you can't retrofit Victorian townhouses, but that's not institutional scale. Current opportunities occur when the returns are enough to justify the longer term development funds. But if PRS is going to become a sizeable and long-term established sector, these developments need to convert to long-term stablised assets that are easy to invest in and easy to get out of.

Redman: It's the efficiency. The net to gross at the moment in terms of returns in IPD is about 28% and that's including quite a lot of managed blocks in central London, which tend to be more efficient. It's much higher if you take individuals and that's not great for the pension funds investing; it's not really great for anyone. So instead of increasing rents, you just need to improve efficiency.

Mijakowska: You also need that base of institutional investors who are active in that market so that at the point of exit you're not ending up selling flat-by-flat and you can actually sell the entire block. That is going to happen slowly over time.

Walton: There are a lot of inefficiencies, but we're attracted to the sector because of the empirical returns and they've been in a very inefficient market, perhaps not PRS as we know it today. We'll probably be doing better in this model as the models merge. It's not quite clear to me though whether the vertical model – where we need at least 100 units in one space – needs to take place here. Probably in central London that makes sense, but you could also manage horizontal low-rise or maybe purpose-built terraces.

Simon Redman

Redman: That's why you need these things in the context of what's right for the UK because what you might have elsewhere doesn't work well in the UK. For example, in Spain families typically live in apartments. The same family in the UK would want to live in a house.

Spencer: Yes, renters pay a premium for a better quality experience. We have seen a shift in demand, certainly in London and maybe across the country, towards urbanisation. People, at least an emerging young demographic, want to be close to urban centres rather than suburban areas. It's not the entire story, but this shift in demand supports the creation of central urban institutional quality buildings where you have concentrations that give institutional scale and efficiencies.

Greening: You see a lot of that in boroughs like Islington where there are a lot of younger, typically single, people sharing because that's how they can afford the rents. What happens when they get married and want to have children? In many cases they will move out. So the attachment to place – the social stability and what both landlord and tenant have invested in the relationship – is very limited. You end up with neither the landlord nor the tenant caring about the property because it's an insecure tenancy, there's no concept of a long-term investment in that place or community.

Walton: Is there really a preference for not wanting to own property because they cannot afford it? I would hazard a guess, that people would prefer to own if they could afford to own but they just can't.

Barker: The parents of the baby boomer generation were given wealth, through inflation, through the 1970s and therefore, the baby boomer generation assumed that one should acquire wealth. There were a lot of events over the past five or six years which have shown how quickly wealth can be dissipated by events outside of your control.

Mijakowska: It's interesting that we spend so much time thinking about demand and what people want but actually there's a big factor on the supply side – acquiring planning permission to either build residential housing or to convert space to residential is actually extremely challenging. The big question is: is there any desire from government to relax these regulations?

Redman: You can change from commercial to residential much more easily, which doesn't help some of the key office sectors where you're under supplied but have the highest value residential as well.

Greening: Islington has a high tariff in terms of section 106 contributions and affordable housing, but is one of the boroughs building the most new units, which is reflected in Islington receiving the second highest allocation of New Homes Bonus nationally. The planning process doesn't have to be a barrier. However, there does have to be the political will to build and that doesn't exist in enough places. There's also an issue with land banking acting as a barrier to development, too.

Mijakowska: People have historically gone for commercial real estate because it offers high income. In commercial property, 75% of the return is from income. That figure is much lower on the residential side. This is partly because of higher maintenance costs in residential than in commercial property – but you just need to understand and accept that fact that your net yield is going to be lower and your return is going to come from capital appreciation.

Redman: That's an interesting point about income versus growth. Having PRS as opposed to a single building, if you look at your income over the long-term ownership of a single commercial building, it can vary a lot because your lease will come to an end.

Spencer: It's important here to think about the difference between a fully built, stable, institutional quality, well managed group of assets. It's important when people look at the sector they're thinking about where they are actually investing, because we have both the less-regulated, private sector and also the social sector where there are another set of opportunities.


James Walton

Richard, you pioneered a move into residential towards the end of 2012. What attracted you and how has it worked out?

Greening: It's delivering elements of both growth and rental income. Our PRS portfolio is UK wide. In the north the rental income is going to be a more important component of the return whereas in London and the south east, growth is going to be more significant. But it's generating about 8%, which is pretty good. We're now looking at the social rented sector as an opportunity because at the moment we see that as being potentially less risky than fixed income.

Social housing could provide safe and sustainable yields with professional management, low voids and long tenancies, offering the potential of a low-risk product which provides some protection from the risk associated with bonds. Because it's the low-risk part of the portfolio, it's largely through debt, but I wouldn't totally write off equity. However, it needs to generate its return through income and not growth.

Spencer: Do you invest inside the borough or distinctly outside, maybe even outside London?

Greening: You have to be careful about investing locally. Nevertheless there is an opportunity with the club of London pension funds – the common investment vehicle – for them to start thinking about resi-

Richard Greening

"Social housing could provide safe and sustainable yields with professional management, low voids and long tenancies, offering some protection from the risk associated with bonds." *Richard Greening*

dential, social-rented and potentially private rented as well. The common investment vehicle has the scale to set up a London-wide housing fund.

Where are the opportunities outside London?

Redman: The economics changes slightly depending on where you are but it would be wrong to think this is solely a London-based opportunity. From our perspective, it goes back to what Nick was saying about the urban living experience, which I think is central to all of us. There's potentially an opportunity in most of the major cities across the UK.

Spencer: The urbanisation phenomenon follows throughout the country. But more generally, it's important to consider the different characteristics of differing real estate investments reflecting the different portfolio roles we have already discussed. Real estate generally, and PRS specifically, comes in different types. You can mix these different types of real estate investments to get diversification or choose the different types that provide an array of different opportunities.

Barker: In all of our real estate, our philosophy is to buy prime in sub-prime locations or sub-prime in prime locations. Most of our investments have been broadly outside of London, certainly outside the office sector. We just see so much more value and so much opportunity for active management, as well.

Spencer: You also need to approach diversification characteristics with care especially historical

comparisons. London's future is clearly tied to the financial markets. So, if part of the rationale is to look at real estate and PRS to help with the overall diversification and the breadth within the portfolio, then investors should be challenging themselves to think outside of London. There are risks that the London sector is more correlated to persistent shocks in the markets.

Mijakowska: On commercial more than PRS, our philosophy is very much in line with what you say. There are many reasons why these regional markets are less crowded. For example, if you have a half a billion portfolio to fill, you're not going to go after very small regional properties, necessarily, because it's as much work to analyse a small property as it is to look at large property.

Walton: It is interesting to see the regional move. We've all known for a long time from the good grade B play and the trickle down from the global financial crisis that the money always returns back to its economic hubs and always builds back up and finds its way back out into the regions. One thing I haven't seen a lot of research on is that PRS is already, in the main, in smaller lot sizes in the regions. We talked about moving from converting commercial to resi. But what if you're converting, what I would call, resi to resi? For instance, student housing to open residential use. There is probably more of a percentage point of yield differential right there, and arguably a lot of these things are purpose built, certainly for students. So, how close is student living to what we would put right on the open market for PRS?

Barker: There is a more obvious conversion in former military housing. There is a reduction in armed forces and some very large housing estates which are very nicely located. We're looking at one up near Cambridge – a big US air force base. There's a big deal to be done there where you can suddenly flip it by putting the front door on the other side of the building. It's not a difficult thing to do.

Redman: That creativity is absolutely warranted. You don't always need a greenfield site, and in many cases we are not creative enough about looking at existing uses or existing land densities and creating more from what we've already got.

Barker: It's also about how to play it. The new rules require affordable housing, and there's more than one

“The problem is it’s perceived risk because you’re doing something different, as opposed to real risk. The idea that PRS is a particularly risky asset class is actually false.” *Nick Spencer*

way of playing that. A single unit requires a percentage of affordable housing, but last year we acquired most of what is Woolwich High Street from multiple vendors. We can now treat that whole estate as the investment and at one end put a very nice residential building and put more affordable housing off the main drag. We satisfy the rules but we’ve actually optimised our distribution, presentation and value.

Walton: How do you see that Cambridge opportunity pricing up relative to if it was just run down?

Barker: Actually, it’s the modern day equivalent of people having the right to buy their own council houses. The original housing stock is pretty good quality, it’s just that it had a particular use which now can be changed. Typically it starts off as some sort of sale and lease back but you get the right to take back a proportion of the housing stock each year for private use. It works because you’re then starting to engender a community, which would otherwise be largely vacant or otherwise unused space.

Redman: We speak to a lot of pension funds and the issue about creating value is a great one. Quite a lot would love to get the returns that you get from this but haven’t quite made the decision to commit yet.

Spencer: The problem is it’s perceived risk because you’re doing something different, as opposed to real risk. If you’re looking at equities and bonds there is a lot of investment risk involved in those two – equities in general and bonds particularly at today’s levels. The idea that PRS is a particularly risky asset class relative to these is actually false.

Barker: Absolutely. We’ve just made our first commitments into Africa and I get questions about reputational and governance risk. To put it bluntly, I lost far more money from the UK government’s ACT removal

Kate Mijakowska

"People don't feel comfortable with something that doesn't easily fall into the office or retail bucket. What we're doing at the moment is trying to remove labels."

Kate Mijakowska

or US TARP [troubled asset relief programme] and QE regulations than I'm ever going to lose from some African investment.

Redman: It could be other sectors; hotels for example, can be very compelling but to get over the barrier that it's not an office, a shop or an industrial unit is quite a big one in some instances.

Mijakowska: People don't feel comfortable with something that doesn't easily fall into the office or retail bucket. What we're doing at the moment is trying to remove labels.

Barker: Alternatives are just something you're not already investing in.

Mijakowska: I am hearing that clients are not interested in the more innovative solutions, or they like to stay with the safe IPD-tracking portfolios, but actually we're getting a lot of enquiries about things that are not mainstream, like equity release mortgages.

Spencer: It's important to remember housing and renting is a very political issue – especially with the impending election. All the parties' manifestos include all sorts of commitments, but almost all the building commitments seem to fall short of the predictions of the actual need. Political risk brings management and property taxes and populist sound bites such as rent controls. Some of these may not have the strongest economic underpinning and have unintended or even perverse consequences.

Barker: There's political risk applied to every asset class. We are well known for having a large portfolio of what might best be described as entertainment-based properties. If there are changes to culture, habits or just taxes on alcohol, or the ability for tenants to go free of tie, that can cause a wobble in the market and we have used that as an opportunity to sweep up a portfolio of pubs across the country. We quite like uncertainty as a way of enticing people to sell before they've thought it through.

Redman: Exactly, it's great – we love it. Adverse news is great for being able to pick up opportunities. People are way too short term with some of these.

What global opportunities are there?

Barker: We've got a threshold target return, and while we're not against investing overseas, why should we? There is a difference between diversification for diversification's sake and genuinely finding a diversity of opportunity because it offers you something very attractive to invest in, offers you a broader flow of income, offers you access and exposure to different economic risks. We don't see a lot of difference between real estate and infrastructure transactions. We're looking at a lot of agricultural-related issues, both the underlying land but also what you can do with the land, so renewable energy, mineral rights, etc. We've been looking at equity release and also assisted living as these are natural longevity hedges. We still see a lot of value in entertainment industry-related plays, following people's changing disposable income spending habits as these are making massive improvements to the operator's covenant risk profile.

Redman: We are broadening our universe, both domestically into other real assets and internationally. Whether that's in a different sector in the same country or a more global play doesn't really matter.

Mijakowska: Obviously there is some diversification benefit, but it's not as simple as it looks on the surface. You have to think about each jurisdiction and its own tax rules – it's quite punitive to invest directly in the US for a UK investor. There are ways around it but that is the reality. If you want to build a diversified portfolio of direct investments you need a couple of hundred million pounds, and not everyone wants to put down that much money. Some investors mitigate that by going through funds of funds, but then they will incur higher costs. We're currently researching whether it would make more sense to have a UK direct allocation and have a REIT overlay on top which would offer diversification and access to other countries' exposures, but without the size/cost/tax problems.


Nick Spencer

Spencer: The first step is to segment the different opportunities and think about the role in your portfolio.

If you are looking for more development opportunities, more risk and return, then you would want to seek a broad set of these higher returning opportunities. While some can be local, it's likely many will be global given the cyclical nature of the real estate markets. These higher return areas are likely to make most sense investing globally both in developed markets and for the more distinctive opportunities arising such as those in Africa or Asia. The higher expected returns from these opportunities and the better diversity in a well-built portfolio justifies the extra costs and efforts that are required to access them.

Walton: It's a lot easier to achieve the international diversification through listed, and in many cases much simpler. But looking at the new IPOs and the re-ups in the listed space across the globe, they've actually come down in the last year, while in 2014 Europe had more than doubled listed real estate security.

So we see transaction volumes starting to hit new heights, on a quarterly basis if we haven't quite cleared 2007 yet. Getting international diversification is important and does pay off. But it comes back to the driver, like you say, if you can get that IRR in your own backyard then you don't need to take on the risk. Antony pointed to a real occurring theme right now and that is the substitute ability between infrastructure and real estate – almost one for one. In some parts of infrastructure the risks are almost the same, so why not substitute them?

Institutional investors home in on UK rental sector growth

By John German, director – residential investment, Invesco Real Estate

Institutional investors have traditionally perceived the residential sector as a specialist real estate asset class, but we believe the UK Private Rented Sector can offer potentially attractive opportunities for institutional investors. In considering the UK Private Rented Sector ("PRS") as an asset class, an initial comparison can be usefully made with the Multi-family rental market in the United States, a well-established US institutional investment class. The UK IPD Residential Index ("UK Index") and the US NCREIF Index ("US Index") measure the market value of institutionally owned residential investments in the UK and US respectively. In 1982, the UK Index amounted to £15.6m and the US Index was £88.4m. By 2013, the UK market had grown to £5.9bn, while the US market had increased to £54.9bn. The US Index has remained at or around ten times larger than the UK Index over this timeframe. Given that the US population is about five times that of the UK, the UK Index is significantly under-represented. This suggests that there is an opportunity for institutions to increase their exposure to the UK market.

Analysis of the UK and US indices also shows that from 1982 to 2013, the UK Index had average returns of 13.7% per annum, while over the same period the US delivered 9.7% per annum. Over this period, the UK outperformed the US in 22 of the 32 years[1]. Our research shows that UK residential has been a long-term outperformer against traditional commercial real estate (office, retail) and has outperformed gilts and the IPD All Property Index over all periods measured and equities over the long-term (see Figure 1). Despite this, institutions today own less than 5% of PRS.

Figure 1: Performance across the asset classes

Source: IPD, Invesco Real Estate, 31 December 2013. Latest available data. Total return annualised, in Sterling

We believe the factors that make this sector a potentially attractive opportunity for institutional investors include:

– Long-term return profile;
– Relative stability of income and capital values;
– Development potential;
– Low correlation with other asset classes; and
– Benefits it can add as part of a mixed-use portfolio.

Economic drivers of residential

Residential markets are typically impacted by two variables: population growth and the supply of new homes. Across the EU, the average population growth forecast between 2011 and 2021 is 1.2%[2]. In the UK, the population is expected to grow by 6.1% over the same period, making it one of the fastest growing populations in the EU. With this level of population growth being forecast, the pressures on UK housing stock are likely to be significant.

Looking at the supply of new homes and household formations within the UK for eight of the last 12 years, more new households have been created than net additions to dwelling stock. This has led to a large deficit of housing stock[3].

Supply and demand imbalance?

If the current shortfall is maintained, we believe that the cumulative housing deficit will grow to circa 1 million homes by 2020[4]. This shortfall is even starker in London. A recent study by the Greater London Authority shows that London suffers from an extreme shortage of housing. Completions have averaged 24,500 over the last 10 years, against a projected requirement of 42,000, which has created a shortfall of 175,000 homes today. Based on 30,000 new homes being built annually from 2014 to 2018, the annual shortfall based upon the maximum number of units required under the London Plan will be about 32,000 homes per annum, which equates to a further 160,000 homes and a total forecasted shortfall of 335,000 homes by 2018.

The size of the PRS market

The PRS is a sub-sector of the UK residential market, which has an estimated value in the region of £4trn. Relative to the IPD All Property Index, the PRS market in the UK is still materially larger. The estimated value of the PRS is about £990bn, compared to £140bn in the IPD All Property Index[5].

Of the £990bn PRS market, the bulk is held by private investors who have a small number of units. Based on the 2014 IPF survey of 78 UK institutional investors, a total of £4.6bn owned assets in the PRS at the end of 2013. The level of institutional transactions in the UK in PRS, for the 12 months to the end of Q4 2014, amounted to circa £2.5bn[6]. This activity is from a wide variety of investors, with over 60% of these transactions being made by cross-border investors, a 10% increase on the 50% as recorded in 2013.

The growth of the PRS market

We believe that the PRS has sufficient scale, transparency and return profiles to be of interest to institutional investors. According to the 2013 English Housing Survey[7], the number of households in PRS properties had risen to just under 17.4% of all UK households, making it the second largest tenure in the UK next to owner occupation (65.2%). Over the last 10 years, the number of households renting has risen by 41.9%, while the number of owner occupiers has fallen by 2.2%. This fast growing sector is no longer a tenure of default, but is seen by many as the sector of choice.

In our view London, with its strong economic growth and its position as a global leading financial centre, is uniquely positioned to drive growth, given it has the largest PRS market in the UK, comprising 26.4% of households[8]. Other regions in the UK have established PRS markets, but London and the South East are the locations with the largest PRS markets and greatest supply/demand imbalance.

Why consider residential?

UK PRS can potentially act as a diversifier in a balanced real estate portfolio due to:

– Its track record as the best performing, largest UK real estate sector (see Figure 1);
– Its low correlation with other UK real estate sectors;
– The current supply not meeting housing demand, creating an increasing under supply;
– UK population growth being one of the highest in the EU, creating demand; and
– Demand for rental product increasing.

We believe that the demand and supply imbalance can lead to positive outperformance and as such provides an opportunity for investment. Residential, therefore, has the potential to become a key element of an investor's portfolios. However, it does require, in our view, specialist expertise to access and assess opportunities that have the potential to deliver attractive returns.

Notes

1. US NCREIF (US dollar); IPD (Sterling); December 2014.
2. Oxford Economics, Q4 2013.
3. Department for Communities and Local Government (DCLG), Invesco Real Estate, January 2014.
4. DCLG, Invesco Real Estate, January 2014
5. IPD, December 2013. Latest available data.
6. Real Capital Analytics, Q1 2014. Latest available data.
7. DCLG, February 2013.
8. 2011 UK Census data.

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