



**2020 National Build to Rent Report
from HomeViews Insights**

January 2020



INTRODUCTION

Build to Rent (BTR) is growing, and at a faster rate than many predicted. In their 2019 Q3 report, the BPF and Savills reported that there were over 148,000 BTR homes either completed, under construction or in planning. This marked a 20% increase from 2018¹.

Of this number, 24% of units are now complete and there are 227 BTR developments offering apartment living - the focus for this report. However, to date very little has been known about how these assets are performing. This lack of transparency has been cited as a hinderance to investors who are seeking to understand the market.

HomeViews is the review site for residential developments. HomeViews invites residents of new build developments to write a review of and rate their building. Both tenants and owners rate the Facilities, Design, Location, Value, and Building Management, as well as write a review describing their experience and the location.

This report from HomeViews Insights compares the BTR and Build to Sell (BTS) tenant experiences, as well as providing previously unpublished reviews and digest which give answers to the key question: how are BTR operators delivering the best living experience for residents?

- This report shares insights from the reviews and average ratings of over 5,000 private tenants from across the UK
- These tenants all live in new build developments - 30% within BTR and 70% renting with a private landlord
- This report is based on reviews from 84 BTR and 438 BTS developments across 8 UK Cities
- The BTR developments in our report represent 37% of currently occupied BTR developments

¹Bpf.org.uk



The Trilogy managed by Allsop, Manchester

“A number of key insights have become clear from the data; excellent customer service and the on-site management team are essential.”

Hannah Marsh, co-founder of HomeViews



To find out which are the best rated developments and operators of 2019 turn to page 54. Turn to page 58 for a full list of BTR developments whose tenant reviews are included in this report.

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HEADLINE SUMMARY

Tenants have rated the BTR experience higher than BTS in every category

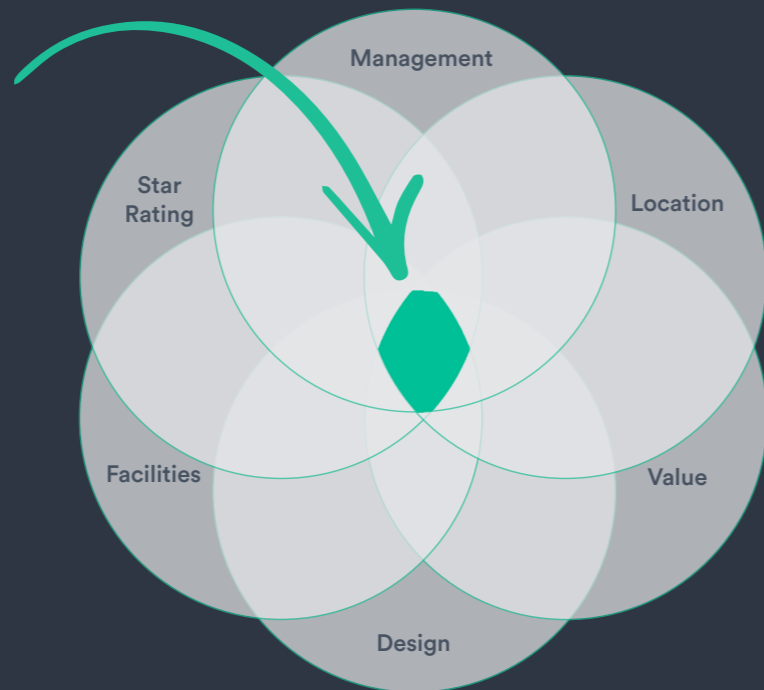


BTR Developments performing above average for every Category Score

We looked at the BTR developments that scored above average for Star Rating, Facilities, Design, Location, Value and Building Management.

There were 12 BTR developments in 2019 that were rated above average in every category by their tenants.

- Berkshire House, SL6 by Essential Living
- Clippers Quay, M50 by Grainger
- Elephant Central, SE17 by Get Living
- No.16 Sutton Court Road, SM1 managed by Greystar
- Sailmakers, E14 managed by Greystar
- The Cargo Building, L1 managed by Savills
- The Forge, NE1 managed by Allsop
- The Lansdowne, B16 by Way of Life
- The Slate Yard, M3 by Legal & General
- The Trilogy, M15 managed by Allsop
- Vantage Point, N19 by Essential Living
- West Tower, M15 by Legal & General



FACILITIES

- Facilities that are provided in the average BTR development, but not in the typical average BTS development, include communal spaces, events, and pet-friendly rentals
- The provision of a concierge had the second-largest statistical correlation to a high facilities score, after rentals being pet-friendly. Communal spaces, a gym, and events within developments also had a positive impact on the Facilities Score.
- 34% of reviews from the Top 10 BTR developments by facility score talked about their onsite team
- 28% of tenant reviews from the Top 10 BTR developments referred to the benefits of having a gym

DESIGN

- Specifically designed BTR developments have higher scores compared to PRS or office-to-resi developments
- 22% of reviews from the Top 10 BTR developments for Design Score describe their home being modern as a benefit
- Ventilation and heat retention should be a larger consideration in building design
- High-rise living is proving a positive experience in these new developments

LOCATION

- Regional developments scored higher for Location compared to developments in London
- East Village in Stratford topped the list for BTR Location Score in London
- Two Liverpool developments topped the list of Top 10 regional BTR developments by Location Score
- In London, BTR developments score higher on Star Rating, Location and Value compared to BTS developments other than in London Zone 1
- HomeViews BTR tenants value proximity to work/easy transport to work and walkability to amenities

VALUE

- Average Value Score is the lowest rating for BTR developments (3.99), yet it still achieves a higher average Value Score than BTS developments (3.85)
- Poor management is referenced in 43% of reviews for the Bottom 10 rated BTR developments for Value
- 22% of reviews for the Top 10 rated BTR developments for value praised their facilities. Lots of tenants were surprised by the amount that they get access to for the price, especially those in the developments outside of London.
- Star Rating and Value Scores have a strong statistical correlation for BTR developments. (An average Value Score increase of 1 star out of 5 will correspond to a Star Rating increase of 1.17 stars out of 5).

BUILDING MANAGEMENT

- 50% of the reviews on developments in the Top 10 BTR developments for Management mentioned that the main reason for rating their building management highly was how helpful and responsive they were
- BTR developments with a concierge saw on average a +19.42% higher Management Score compared to those that didn't have a concierge
- BTR developments offering tenant events had a +13.26% increase in the average Building Management Score compared to those without tenant events
- As portfolios grow, some operators are achieving more consistent Management Scores than others
- There are 6 BTR operators who have scored above average on all our management and landlord additional questions across their portfolio
- The Customer Service Score has the strongest correlation with the Recommend your Landlord Score

ABOUT HOMEVIEWS

The HomeViews Mission

One of the biggest decisions we ever make, financially and emotionally, is choosing a home. Right now a new generation of residents are considering and living in new-build developments for the first time. Our mission at HomeViews is to share useful, trustworthy insights about residential developments to support those making that decision.

Coverage and Verification

HomeViews launched in February 2019 with a focus on London, and in September launched nationwide. HomeViews has now published over 8,000 resident reviews from more than 900 developments in 8 cities. We aim to provide valuable, insightful, and trustworthy content, which is why we have robust review guidelines in place. We always seek to verify tenant reviews and use a number of processes and tools to do this; currently, 87% of our resident reviews are verified.

Data Collected

We believe the best information about a residential development comes from the people living there. Tenants are invited to write a review and rate a number of factors – the Design, Facilities, Location, Value, and Management. They also share insights about their landlord services and write a review on the development and location.

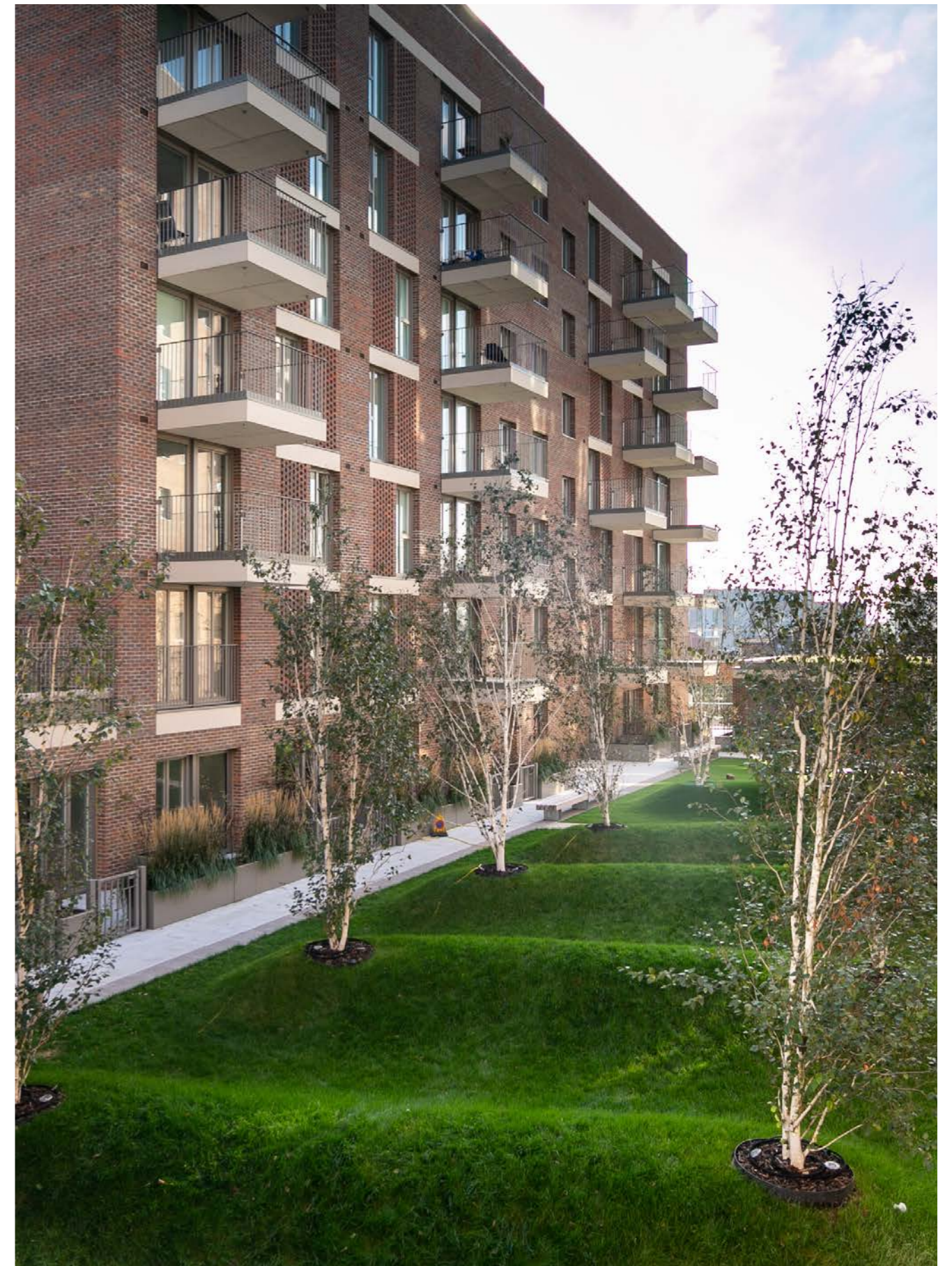
By asking a number of questions and providing multiple rating categories we aim to avoid a single issue led review. Instead we publish longer, more comprehensive reviews, which consider the wider experience of living in a development and the service received.

Data Collection Methods

Reviews were collected through a number of methods: organic, social media advertising, customer satisfaction surveys and the HomeViews team on the ground who met and spoke to tenants outside of their developments.



The Lansdowne by Way of Life, Birmingham



Fizzy Hayes by Fizzy Living, London

FACILITIES

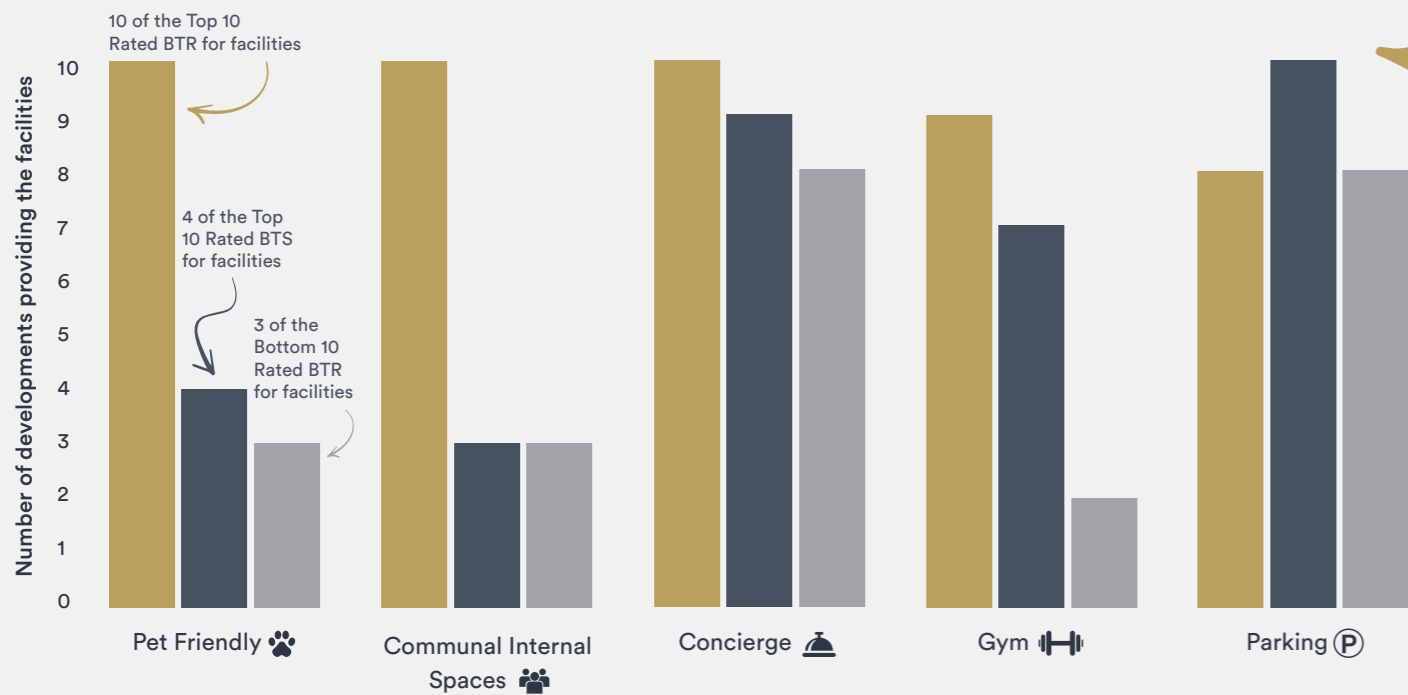
With most of the Build to Rent developments in our report offering 12 or 24 hour concierge services, more renters are benefiting from a hotel-like experience. Of the BTR developments included in this report, 32% offer rooftop gardens, 74% are pet-friendly, over half offer a gym, 60% have communal spaces, and a few also offer a private swimming pool for tenants.

BTR compared to BTS: Many of the BTS developments on HomeViews also offer 5-star facilities and services (despite scoring slightly lower on Facilities). So what is driving the difference?

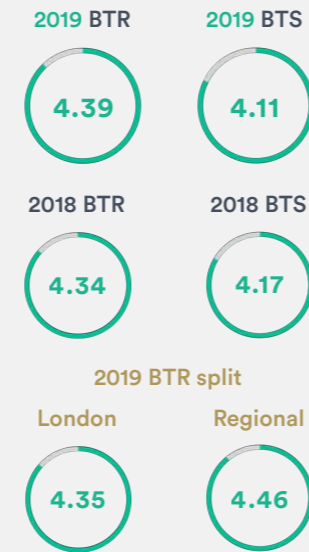
BTR in focus: The Top 10 BTR developments by Facilities received an average rating of 4.75 out of 5, and the Bottom 10 were rated an average of 3.49. What are the commonalities and differences? When we analyse the data, what facilities do BTR tenants rate highly and talk about?

Comparison of Facilities provided within BTR and BTS Developments

The below graph compares the facilities provided by the Top 10 Rated BTR developments in comparison to the Top 10 Rated BTS and the Bottom 10 Rated BTR developments.



Facilities Tenant Scores



The key differences between the Top Rated BTR developments and the Top Rated BTS developments were the provision of communal spaces, events and a pet-friendly development

The Top 10 BTR Developments for Facilities

Concierge

The facility most valued by tenants in the Top 10 developments is a concierge service; this was highlighted by 34% of the tenants reviews.

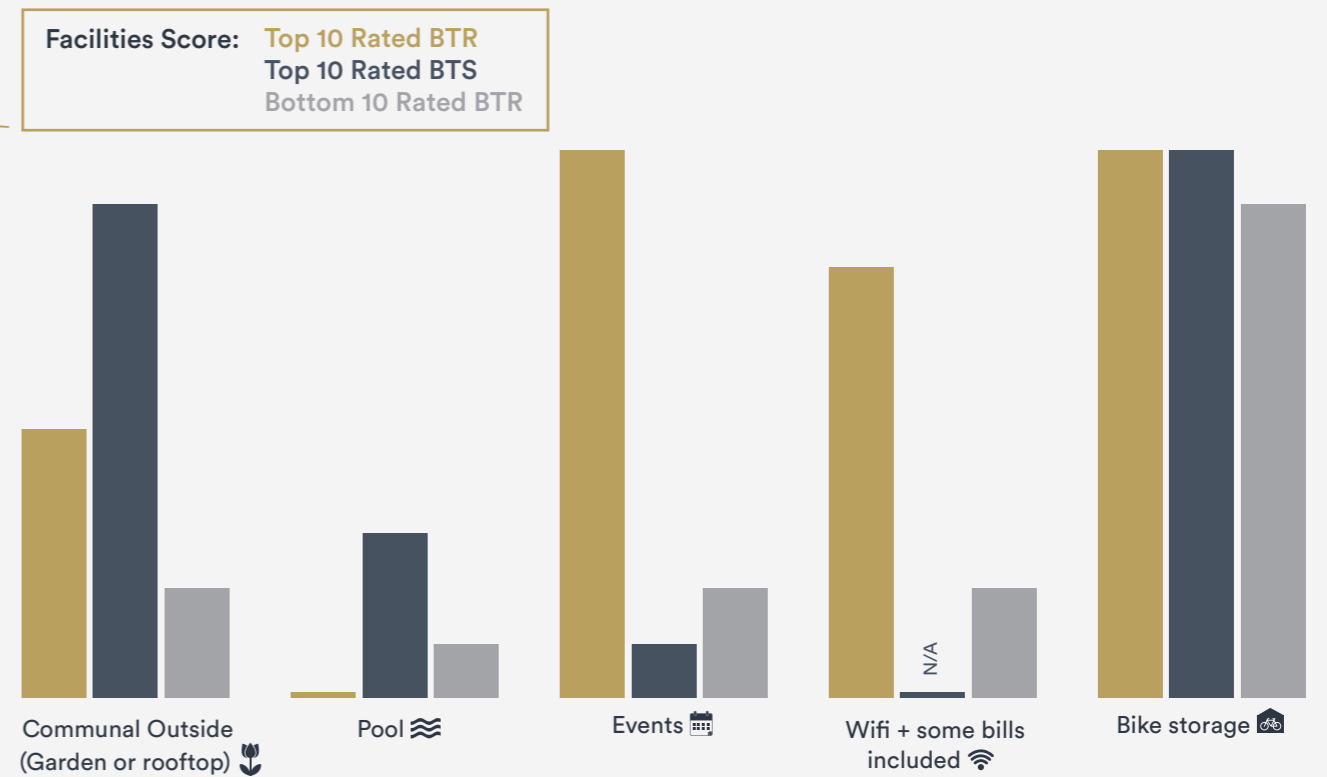
Many commented on how much of a difference it makes at the end of a long day to see a welcoming face as they walk into their home. Tenants also praised concierges for collecting their parcels, organising social events, and stocking foyers with biscuits, tea, coffee and sometimes even breakfast. Concierges are often not even considered staff and many reviews mention the team by name, commenting on how they are great to chat to and have become friends.

The presence of a concierge correlates to a +19.42% higher Building Management score on average in BTR developments.

Tenants appreciate a team within the building that can ensure all the facilities on offer are managed and looked after and any issues are resolved with a personal service.

	Development	Facilities Score
1	The Trilogy, M15	4.89
2	The Cargo Building, L1	4.79
	The Forge, NE1	4.79
4	Greengate, M3	4.78
5	Sailmakers, E14	4.77
6	The Slate Yard, M3	4.76
7	East Village, E20	4.69
	West Tower, M15	4.69
9	Dressage Court, E2	4.67
	Vantage Point, N19	4.67

Scores based on 2019 verified tenant reviews
 Proportion of the Top 10 with the following facilities



BTS and BTR Facilities – A Typical Development (advertised facilities)

The facilities that over 50% of developments offer.



The 'Typical BTR development' is based on the 84 BTR developments reviewed in this report.

The 'Typical BTS development' is based on a sample of 100 BTS new build developments listed on HomeViews.

Gym

Another facility that tenants in BTR developments value is a gym, especially if it is open 24-hours. The fact that they can exercise at any time and don't even have to leave the building was a huge bonus; 28% of tenant reviews in the Top 10 rated developments mention the benefits of having a gym. As well as this, tenants mentioned that some developments offer personal trainers and free fitness classes for tenants to participate in, which means they can meet and socialise with their neighbours at the same time as keeping fit and healthy.

"The all night gym is fantastic to pick to go whenever suits and is not busy."

Verified Review on HomeViews, The Trilogy managed by Allsop, Manchester

Pet-Friendly

Letswithpets has led the campaign for more pet-friendly rentals, publicising the opportunities that these provide for landlords, namely longer tenancies and a wider audience of potential tenants.

74% of the BTR developments in our report advertise themselves as pet-friendly, a factor that correlates with

a higher Facilities Score (+14.68% on average) and the Star Rating (+11.56% on average).

The Top 10 BTR developments by Facilities Score are all pet-friendly, compared to 3 in the bottom 10 for BTR. Many renters find it challenging to find a pet-friendly rental, and it is still hard to get access to such a wide range of facilities whilst also being able to keep your pet in the same building. Tenants frequently mention in their reviews the benefits of having their pets. One of the improvements that tenants in the Top 10 BTR developments requested was to be allowed to take their pets into the communal areas, as this is not available in quite a few of the developments.

"Perfect for those who are looking for high quality living excellent building management service and cozy atmosphere. Coming from the Nordics the quality and style of the facilities meet our expectations extremely well. You feel safe supported and welcomed by the staff including our dog. Whether you want to do gym work or party in your home building Vantage Point offers all of them."

Verified Review on HomeViews, Vantage Point by Essential Living, Islington

Communal Space

Tenants love the views from new build and high-rise buildings. Many of the developments offer terraces or rooftop areas hosting tenant events or yoga classes, or alternatively, tenants simply use these areas as a place to relax. Many of the communal spaces can be hired out for events and parties, which was mentioned as being a welcome bonus. With wifi included in most of the Top 10 BTR packages, connectivity and home working was also mentioned. Co-working spaces were really appreciated as it meant tenants could work from home but in a work-focused environment.

The Bottom 10 BTR developments by Facilities

As was the case with Design, the lowest-scoring developments have many reviews commenting on the problems around parking. Whilst 8 out of the Bottom 10 advertise that they offer parking, 18% of tenant reviews referenced high fees to use the parking or no parking available at all. There are issues with having to apply for or buy parking permits to park in places where their cars have been damaged or received parking tickets. There were also a few tenants complaining that, even after paying high fees to use development parking, they were not given spaces for their guests to use.

Whilst 8 out of 10 of the Bottom-rated developments provide a concierge, 12% of tenant reviews mentioned issues with the concierge. Either there wasn't one,

or they didn't work hours that were convenient to the tenants. The lack of a 24-hour concierge made a few of the tenants feel unsafe, and there were a couple of incidents around non-tenants gaining access to enter the building.

Concerns were raised of their being little to no communication with the building maintenance, which was linked to the lack of a concierge, as tenants were unable to talk to anyone face to face about issues. Across HomeViews, mail delivery (collection and signing for) is frequently mentioned as important either as a huge benefit or an issue when it fails. Reviews from the Bottom 10 BTR Developments for Facilities included frustrations around parcels not being delivered because they were unable to fit in their mailboxes or just being left in the foyer and parcels being stolen.

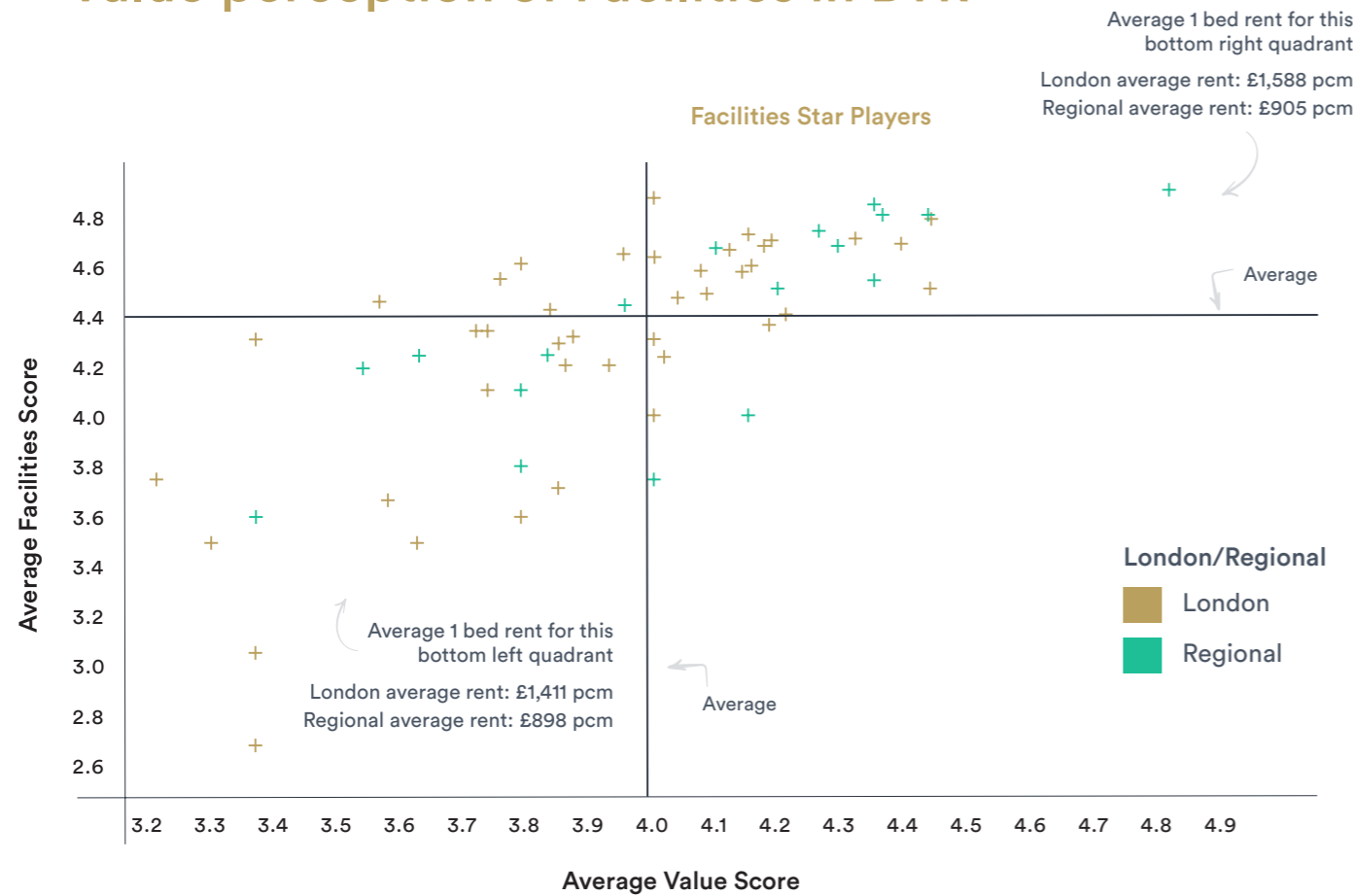
Only a few of the bottom rated BTR developments provide communal areas, events or a gym. Each of these is related to approximately a +10% average difference in the facilities score for a development offering them. Some tenants in the Bottom 10 for facilities commented on the lack of community and not knowing their neighbours. Tenant reviews stated that they wished there was a gym within the development so that they could exercise at any time and wouldn't have to pay extra fees to go to an external one, as well as citing the extra time involved with going further afield to visit the gym.

Facilities and Scores in BTR Developments

We separated out the 84 BTR developments in this report by the facilities they provide their residents. The following table shows the correlation between having a facility in a development and the average rating or score by category.

Facilities	% Of Developments with	% Of Developments without	Average Star Rating	Average Facilities Score	Average Design Score	Average Value Score	Average Location Score	Average Management Score
Pet Friendly	73.91%	26.09%	11.56%	14.68%	11.80%	8.18%	2.89%	15.98%
Gym	51.00%	49%	6.22%	10.21%	8.15%	4.86%	-0.51%	13.34%
Communal Space	60.23%	39.77%	7.48%	10.66%	11.87%	4.98%	0.51%	12.53%
Garden	57.98%	42.02%	3.68%	6.62%	5.97%	2.92%	-2.90%	5.42%
Roof top area	31.82%	68.18%	3.49%	7.15%	4.98%	-0.68%	-1.96%	8.21%
Bills included	13.64%	86.36%	2.35%	2.88%	1.62%	-3.09%	-3.47%	5.79%
Wifi included	52.87%	47.13%	6.05%	5.93%	4.85%	0.97%	-2.40%	16.29%
High rise +10 storeys	51.14%	48.86%	1.35%	2.77%	2.14%	1.39%	-4.28%	4.25%
Concierge	86.36%	13.64%	10.52%	11.55%	19.97%	9.81%	-1.05%	19.42%
Parking	78.16%	21.84%	5.73%	1.93%	2.76%	7.61%	8.08%	9.99%
Events	53.25%	46.75%	9.60%	9.94%	8.73%	4.38%	0.90%	13.26%

Value perception of Facilities in BTR



We compared the Facilities Score for each BTR development to their Value Score. The developments in the top right corner have above average scores in both the Facilities and Value categories.

Value scores were high for developments with high Facilities Scores, even when rents were high

When comparing these 22 “**Facilities Star Players**” developments to the average for all BTR developments in our report, a higher proportion of buildings in this quadrant offer each facility we have listed, except for pools and gardens. More significant differences were events and community activities (+38% vs average), communal spaces (+27% vs average), pet-friendly (+21% vs average), gym (+14% vs average), and concierge (+9% vs average).

“The city and high pressure job can sometimes be a downer but living in a Sailmakers apartment gives you access to a well designed communal living space, a good gym, friendly concierge service who are super responsive. Also loads of great social events to share the living experience with.”

Verified Review on HomeViews, Sailmakers by Greystar, Canary Wharf

As expected, the average rental price for BTR London developments in the bottom left quadrant (those achieving lower than average value and facilities scores) is lower than the average rental price for those in the top right quadrant (those achieving higher than average value and facilities scores). However, there is no significant difference in average rental price for Regional BTR developments between these two quadrants.

“The Slate Yard provides incredible service that is unparalleled at this price point. The front of house staff know you by name and regularly go above and beyond to ensure the comfort and safety of the tenants.”

Verified Review on HomeViews, The Slate Yard by Legal & General, Manchester



The Trilogy managed by Allsop, Manchester

Facilities in summary

BTR compared to BTS Developments

- Facilities provided in BTR developments that are not provided in the average BTS development are communal spaces, events and pet-friendly rentals
- When comparing the Top 10 BTR developments and Top 10 BTS developments for Facilities on HomeViews, the differences are communal spaces, events and pet-friendly rentals

BTR in focus

- The key differences between the Top 10 and Bottom 10 BTR developments were centred around the provision of communal spaces, events, and pet-friendly rentals, as well as a gym and the inclusion of wifi and bills
- Offering communal spaces, events, pet-friendly rentals, a gym, and a concierge had a strong correlation to a higher Facilities Score for a BTR development
- A concierge can ensure the smooth running of a building and had the largest statistical impact on the Design Score (+19.97%) and Management (+19.42%)
- 34% of tenant reviews from the Top 10 BTR spoke passionately about their concierge and on-site team – the benefits included resolution of issues, events, postal collection, and a friendly face
- 28% of tenant reviews from the Top 10 BTR referenced the benefits of having a gym

DESIGN

The Design Scores for both BTR and BTS developments are high, and a true endorsement of what it is like to rent in new build developments. Tenants talk highly about the design of their apartments as well as the communal spaces provided. But what defines the design of a Build to Rent development, and how does this differ across developments exclusively available to rent?

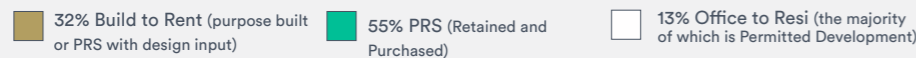
Design Type

The BPF separates Build to Rent building types into 3 categories: 'Retained for PRS', 'Purchased for PRS', and 'Build to Rent'. Almost half of currently complete developments that are marketed or would be classified as Build to Rent are listed in the BPF/Savills report as retained or purchased PRS developments. Many of these 'Build to Rent' defined schemes are in fact office conversions or permitted developments.

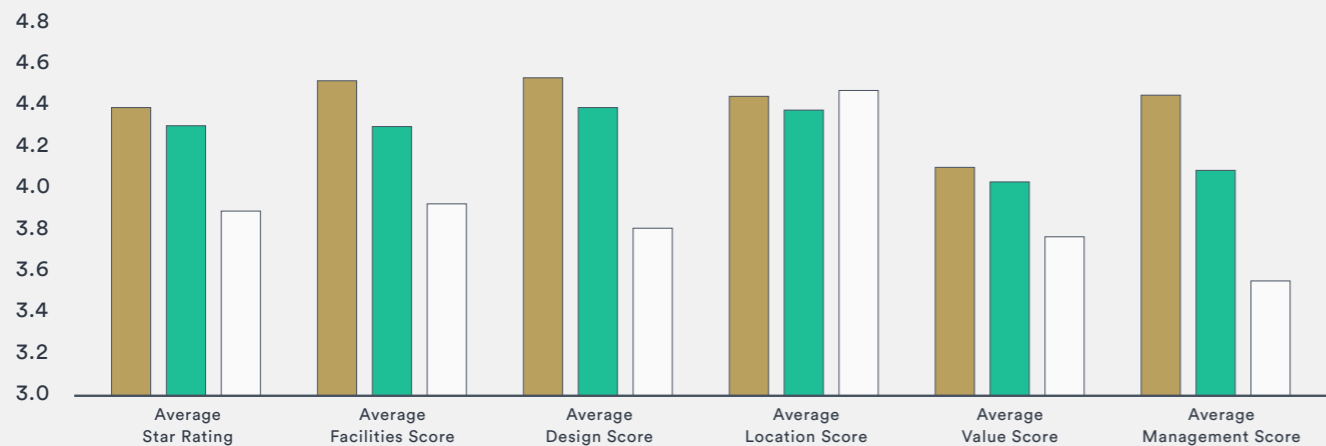
Is there a tangible difference for a BTR tenant based on the building type that they live in?

We have separated the 84 developments within our report into three categories and re-evaluated the tenant scores.

Of the 84 BTR developments included within this report, the split is as follows:



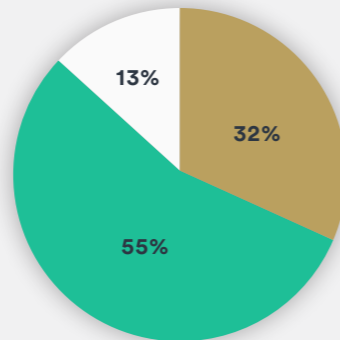
Average score by Design Type



Design Tenant Scores



Split by Design Type



Does the origin of the building design matter to tenants?

- BTR developments are rated higher by tenants in comparison to PRS and office-to-resi in all of our rating categories except for location
- PRS developments are also rated higher by tenants compared to office-to-resi in these categories

For some it maybe unsurprising that developments categorised as office-to-resi have overall lower ratings. It is also encouraging for those working in the sector that BTR designed buildings are coming out on top.

The 4 lowest-rated BTR developments for Design on HomeViews are all permitted developments. However, the top two developments rated for Design are Essential Living developments, which are both permitted developments. What have the architects, builders, and operators created in their final design that has resulted in such high scores?

The Top 10 for BTR Developments by Design

The Top 10 developments based on Design Score consist of a mix of development types and sizes including permitted developments and brand new launched schemes. The ten developments with the highest rating for design average 4.77/5 in this field, with 78% of reviewers giving their development a 5/5 design score.



Tenants are enjoying the design benefits of a new build development. When reviewing their building, 22% of tenants living within the Top 10 developments describe their development as 'modern' and 14% refer to the quality and newness of the building as a benefit. When it comes to design features, the most frequently mentioned advantages are spacious sizing (either within their apartments or in communal areas) and having a balcony.

On average, a BTR development with communal spaces will receive an +11.68% higher Design Score compared to a BTR development that does not offer such a space. This also crosses over into higher average Facilities (+11.81%) and Value Scores (+6.16%). Of those buildings with communal spaces, more than 60% offer events and activities, a feature which also boosts design score. The correlation is clear – provide beautiful communal spaces and create activities for tenants to make the most of the building and community.

“

I was the first one to live in the building so the design is amazing, I am on the 5th floor with the view of the London eye

Verified Tenant on HomeViews, Elephant Central by Get Living, Elephant and Castle

The design and finishing is modern to a high standard. The common areas and social events encourages building new relationships with other tenants.

Verified Tenant on HomeViews, The Trilogy managed by Allsop, Manchester

I would describe my flat as having a very modern and clean interior design with neutral tones and a clean colour palette which is the perfect look for me. Most of our walls are white with a colour of dark patterned features walls.

Tenant on HomeViews, GreenGate managed by JLL, Manchester

The best feature of the rooms is the balcony I've incorporated greenery into the apartment.

Tenant on HomeViews, The Cargo Building managed by Savills, Liverpool

”

The Top 10 BTR Developments by Design Score

	Development	2019 Design Rating	Design Type	Highest Storey	BTR units	Development completion date
1	Berkshire House, SL6	4.93	Permitted Development	13	68	Feb-18
2	Vantage Point, N19	4.87	Permitted Development	17	118	Sep-16
3	No.16 Sutton Court Road, SM1	4.81	BTR	22	285	Q1 2019
	Sailmakers, E14	4.81	PRS	35	327	Jul-19
5	East Village, E20*	4.77	PRS	30	1,439	2014
6	The Cargo Building, L1	4.76	BTR	13	324	Jul-17
	West Tower, M15	4.76	BTR	45	350	2019
8	Elephant Central, SE17	4.75	BTR	25	374	Sep-17
9	Greengate, M3	4.74	PRS	31	494	Jan-17
10	The Trilogy, M15	4.69	BTR	12	232	Oct-18

Architect	Builders/ Contractors	Marketed Operator/ Developer
Goddard Manton Architects	Woolf Ltd	Essential Living
GRID Architects	McLaren Construction	Essential Living
PRC Architects	Ardmore Construction	Greystar
Tibbalds Planning & Urban Design	Galliard Homes	Greystar
Rolfe Judd Architecture	Lendlease	Get Living
Falconer Chester Hall	Balfour Beatty	Savills
External: SimpsonHaugh & Partners Internal: Lister and Lister	Renaker	Legal & General
McBains-Cooper	Laing O'Rourke	Get Living
OMI Architects	Renaker	JLL
AEW Architects & Designers	Graham Construction	Allsop/Glenbrook

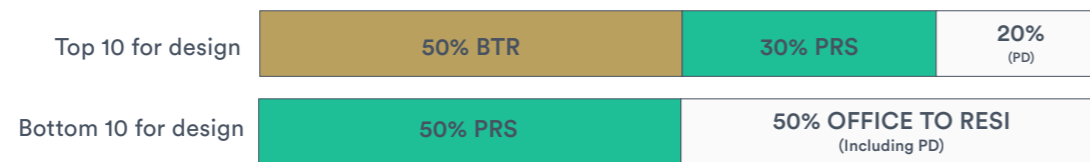
“
 The lounge is the best part of the building where the tenants can connect and even come for some quiet time.
 Verified Tenant on HomeViews, Berkshire House by Essential Living, Maidenhead
 ”

Scores based on 2019 verified tenant reviews

*The new Victory Plaza was not reviewed in 2019

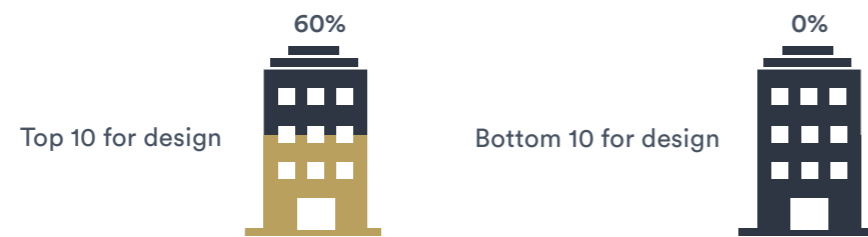
Commonalities or Design Insights in the Top 10 vs the Bottom 10 include:

Building Type:

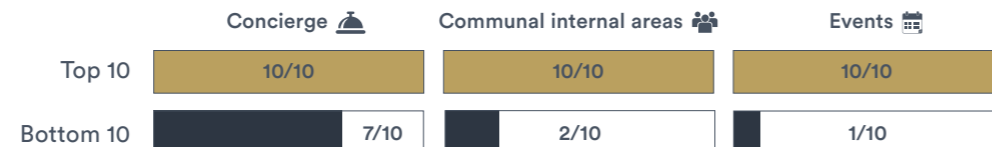


High Rise:

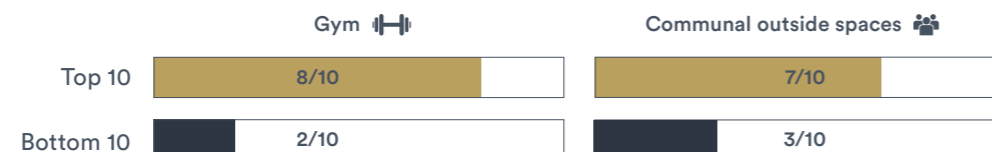
Over 20 Storeys



Community:



Facilities:



Between the top and bottom for design rating, there is a large differential in the average advertised pcm rent for a one-bedroom flat

Top 10: London: £1,695, Regional: £992
 Bottom 10: London: £1,155, Regional: £758

Room for improvement

There are several things that are consistently mentioned when it comes to design improvement. There are recurring complaints within the Top 10 and Bottom 10 developments rated by Design.

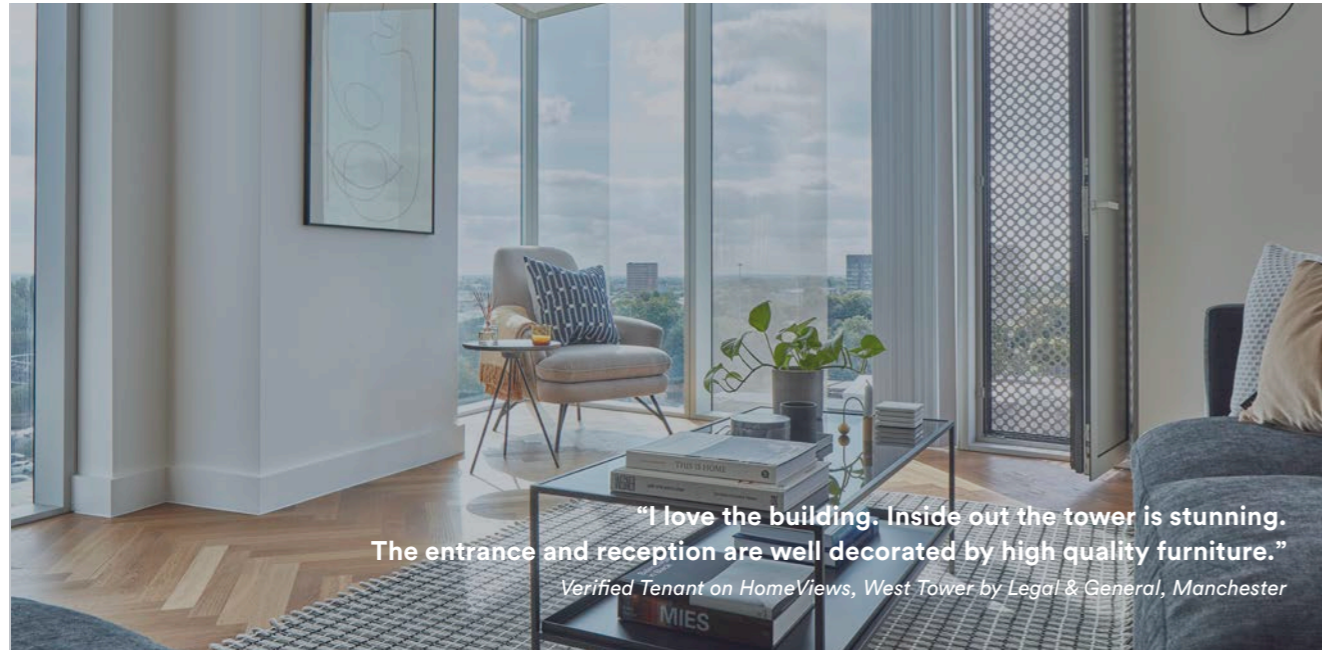
Ventilation: Across all new build developments, we see that tenants frequently comment on excessive heat in their flats during the summer months. Factors contributing to this include more glass being used in design, improved insulation, the increasing number of high-rise buildings, and a lack of air conditioning.

Great insulation does have its benefits with many reviewers commenting that they hardly had to pay for heating during the winter as their flats were so warm.

However, of our Top 10 BTR developments rated for design, 8 of the buildings had reviewers expressing varying levels of frustration around the building being overheated during the summer.

Parking: A lack of parking, limited spaces, or the cost of parking is often a frustration for tenants living within larger developments, or those outside of zones 1-3. However, the presence of parking facilities tends to have a relatively minor effect on the overall score (+3.67%). Whilst it is not always possible to provide parking within new builds, there appears to be a disconnect with what tenants expect and what is being provided. Regarding alternatives, our data shows that those developments offering bike storage were not rated much higher than those that don't (+1.86% in overall rating). Dressage Court by Essential Living recently repurposed some of their bike storage into a tenant gym, which has been met with popular approval.

Tenants in the Bottom 10 BTR developments comment more frequently on the expense of parking fees (when parking is available). However, they have bigger issues with lifts frequently breaking, and slow management response time is a recurring theme.



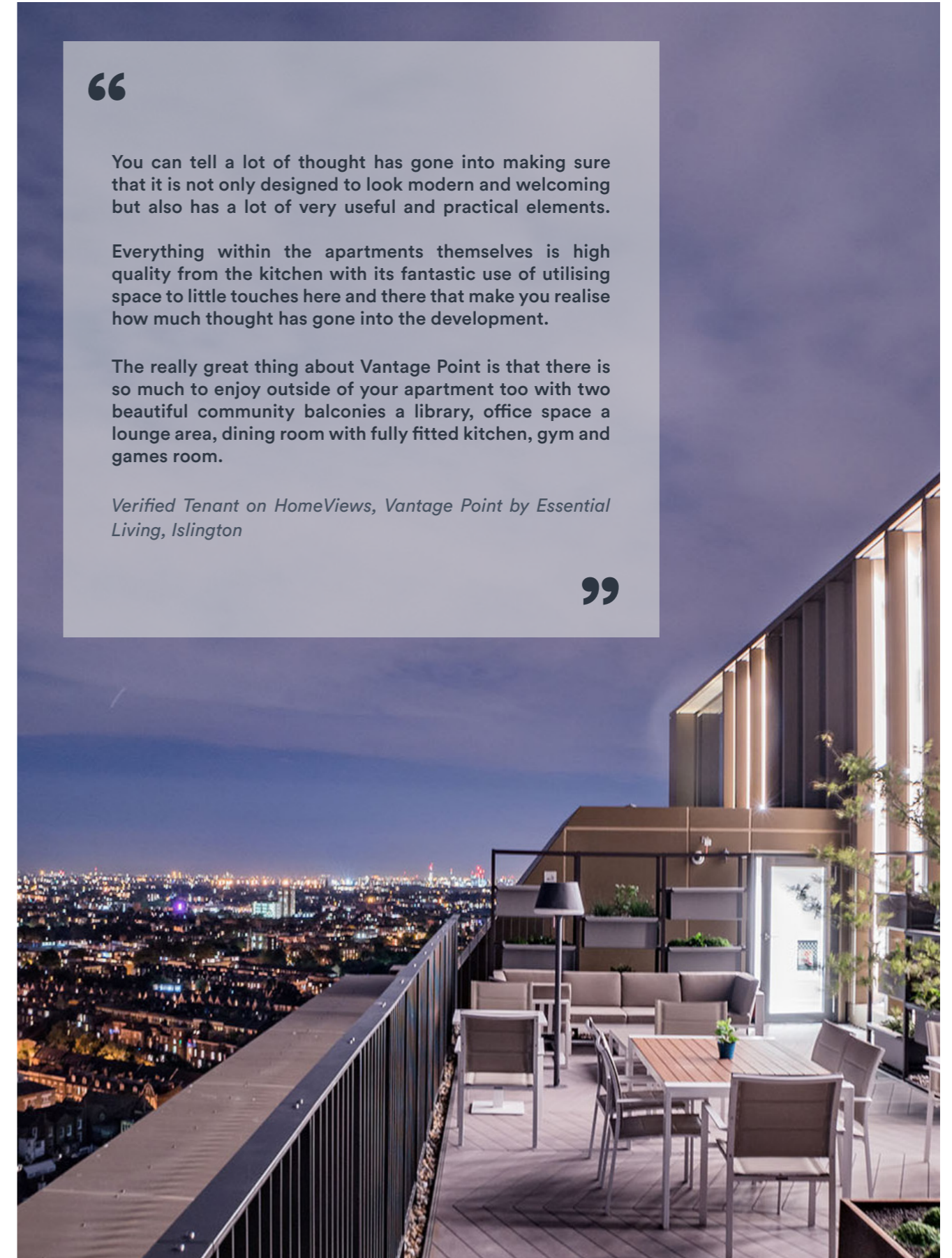
"I love the building. Inside out the tower is stunning. The entrance and reception are well decorated by high quality furniture."
Verified Tenant on HomeViews, West Tower by Legal & General, Manchester

Design in summary

- BTR developments are rated higher by tenants in comparison to PRS and office-to-resi in all of our rating categories except for location
- Tenants are enjoying the benefits of living in a new build. Of the Top 10 BTR rated developments 22% of tenants describe the modern design as a benefit of their building
- The Top 10 BTR developments all have communal areas, which on average raise Design Scores by 11.68%
- Ventilation and heat retention needs to be a larger consideration in building design. Of the Top 10 BTR developments rated for design, 8 of the buildings had reviewers expressing varying levels of frustration around the building being overheated during the summer.
- The lack of parking, high cost of parking, and limited spaces are frequently mentioned
- High-rise living is proving a positive experience in these new developments

The pipeline of construction on the BPF is now in the main defined as true Build to Rent, yet in Q1 of 2019 38% of all new build sales (in London) were retained for PRS². It appears, therefore, that we will continue to see mixed purpose development stock make up the majority of this market for some time to come. Until we further define building types, these are all 'new build' developments, and further differentiation is needed to truly define BTR design.

²Molior



“

You can tell a lot of thought has gone into making sure that it is not only designed to look modern and welcoming but also has a lot of very useful and practical elements.

Everything within the apartments themselves is high quality from the kitchen with its fantastic use of utilising space to little touches here and there that make you realise how much thought has gone into the development.

The really great thing about Vantage Point is that there is so much to enjoy outside of your apartment too with two beautiful community balconies a library, office space a lounge area, dining room with fully fitted kitchen, gym and games room.

Verified Tenant on HomeViews, Vantage Point by Essential Living, Islington

”

Vantage Point by Essential Living, London

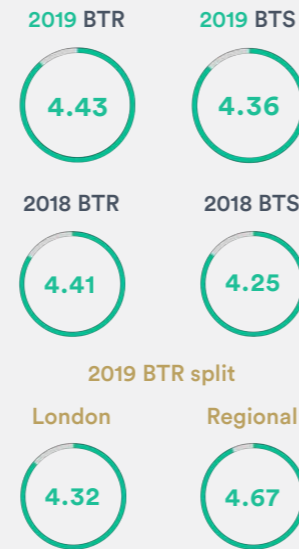
LOCATION

In 2018, the UK residential sector experienced notable growth in terms of both investment volume and development projects. Whilst residential investment in London increased by over 75%, more significant growth was seen across other regions. JLL reports that total investment volumes have surged to €6.7 billion (a 150% increase from 2017) off the back of 50 deals³. The BPF data of complete and in-construction BTR developments⁴ paints an exciting picture of the changing landscape of the rental marketplace across the UK.

The Trilogy in Manchester has topped our list for the highest-rated BTR development in the UK. As a city, Manchester now offers the UK's second highest commitment to the delivery of new rental properties⁴.

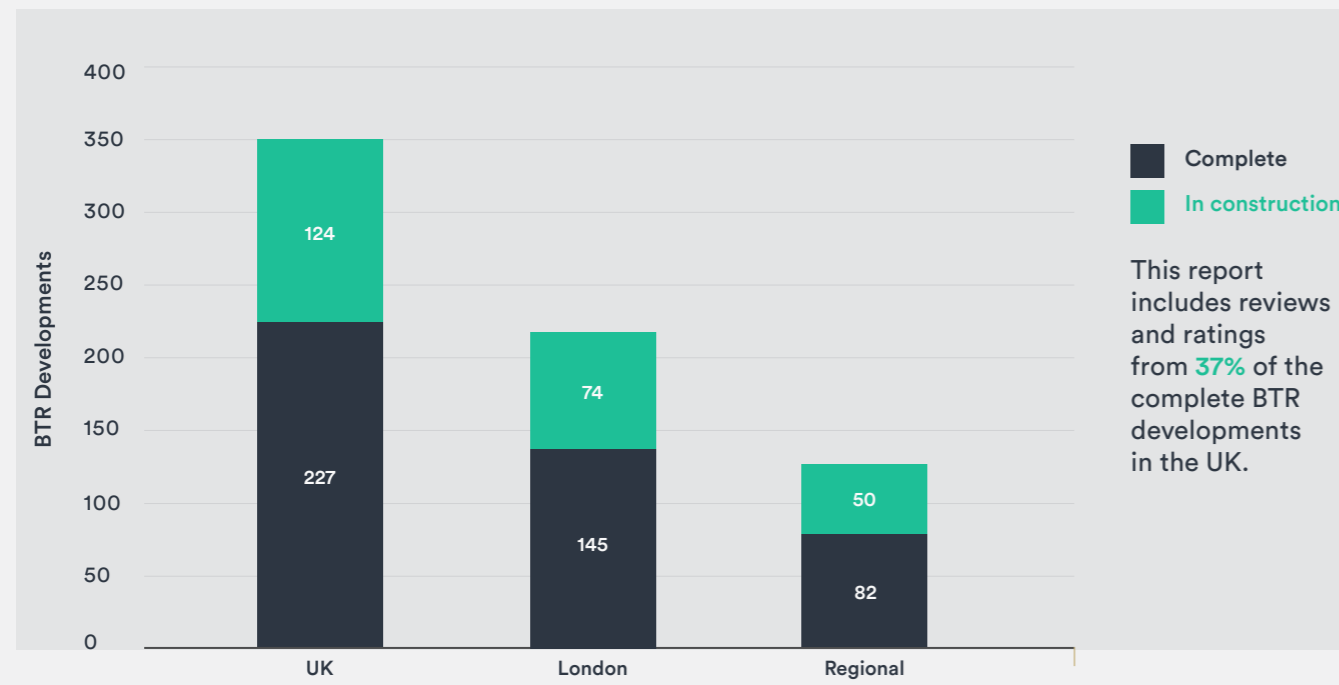
It is a positive reflection on the city that, of the Top 10 rated BTR developments in the UK on HomeViews, three are in Manchester. Furthermore, six of the Top 10 regional BTR developments (excluding London) are in Manchester⁵.

Location Tenant Scores



“When comparing the average ratings and scores from BTR tenants living in regions against London, the regions scored higher on every rating.”

Scale of the BTR market in the UK, Current and in Construction²



²European Multifamily Investment Market Update, EMEA Living Research Summer 2019, JLL
³www.bpf.org.uk
⁴The 2019 BTR Top 10 Developments are based on the overall Star Rating for a development on HomeViews

Location, Location, Location – this comes up consistently as the main reason why a tenant chooses where they live. Reviewers on HomeViews tend to rate the locations of their developments highly. We ask all tenants to rate their location out of 5, as well as separately asking them to tell us what they like and dislike about their location.

The regional cities have particularly high location scores, especially in developments located close to dense, smaller city centres. In London, however, the highest-scoring developments for location can be found on the outskirts, in outer city locations that provide a smaller local centre with amenities and transport. In this report, we have shared the Top 10 BTR developments for Location Score within London and across the regions. We have chosen to focus on London and Manchester, the two cities with the highest volume of complete and in construction BTR developments.

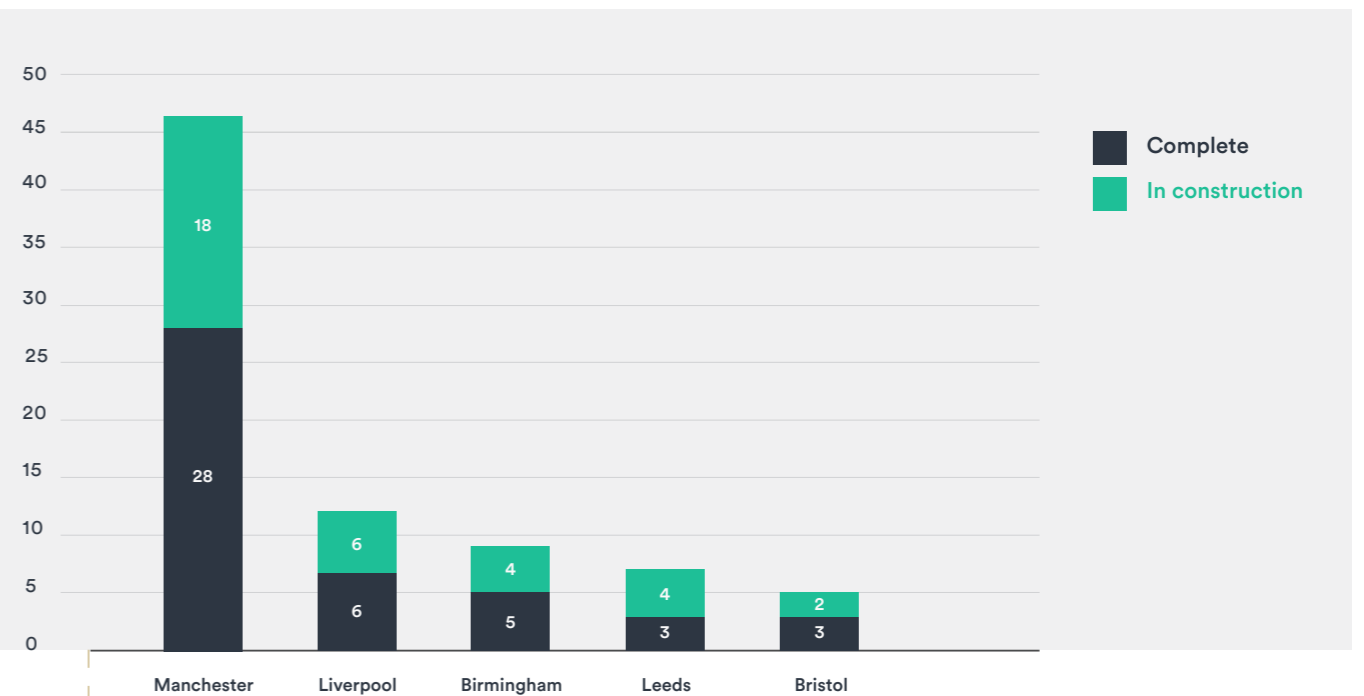
“West Tower is very conveniently situated right next to all available transport links, making it easy to move around Manchester City centre. The development is situated between my favourite areas/ neighbourhoods in the city - First Street and the Castlefield Canals. Within 10-20 minutes you can reach anywhere in town by foot. The only downside is, although you may get a prime view over the iconic Deansgate, the street never sleeps.”

Verified Tenant on HomeViews, West Tower by Legal & General, Manchester



Fizzy Epsom by Fizzy Living, London

Top 5 Regional Cities Breakdown of the BTR Market

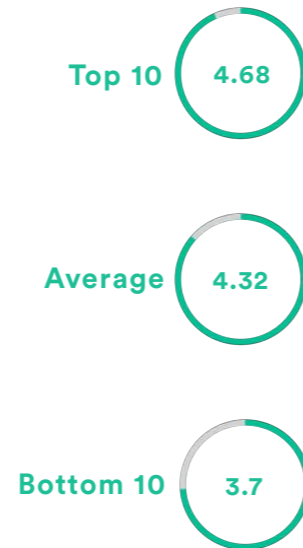


London

Top 10 BTR Developments by Location Score - London				
	Development	Location Score	Location	Zone
1	East Village, E20	4.92	Stratford	3
2	No.16 Sutton Court Road,	4.85	Sutton	5
3	Bradstowe House, HA1	4.80	Harrow	5
4	Berkshire House, SL6	4.79	Maidenhead <small>(outside of the M25 but a commuter town to London)</small>	n/a
5	Fizzy Epsom, KT19	4.72	Epsom	6
6	Vantage Point, N19	4.60	Archway	2,3
7	5 Bedford Park, CR0	4.57	Croydon	5
8	Fizzy Lewisham, SE13	4.51	Lewisham	2,3
9	Elephant Central, SE17	4.50	Elephant Central	1,2
	The Quarters Croydon, CR9	4.50	Croydon	5

Scores based on 2019 verified tenant reviews

BTR London Average Location Scores



The Top 10 BTR developments by Location Score

East Village by Get Living received the highest average Location Score of any BTR development in London. It is also ranked number 1 out of the 22 (BTR and BTS) new build developments in Stratford.

No.16 Sutton Court Road in Zone 5 is managed by Greystar, and is number 2 on our list of the Top 10 BTR developments by Location Score. It is also ranked number 1 out of 30 developments in South London.

High Location scores are generally related to a high Star Rating, with 6 of the Top 10 BTR for Location ranking as one of the top 3 star rated developments in their local area guide on HomeViews.

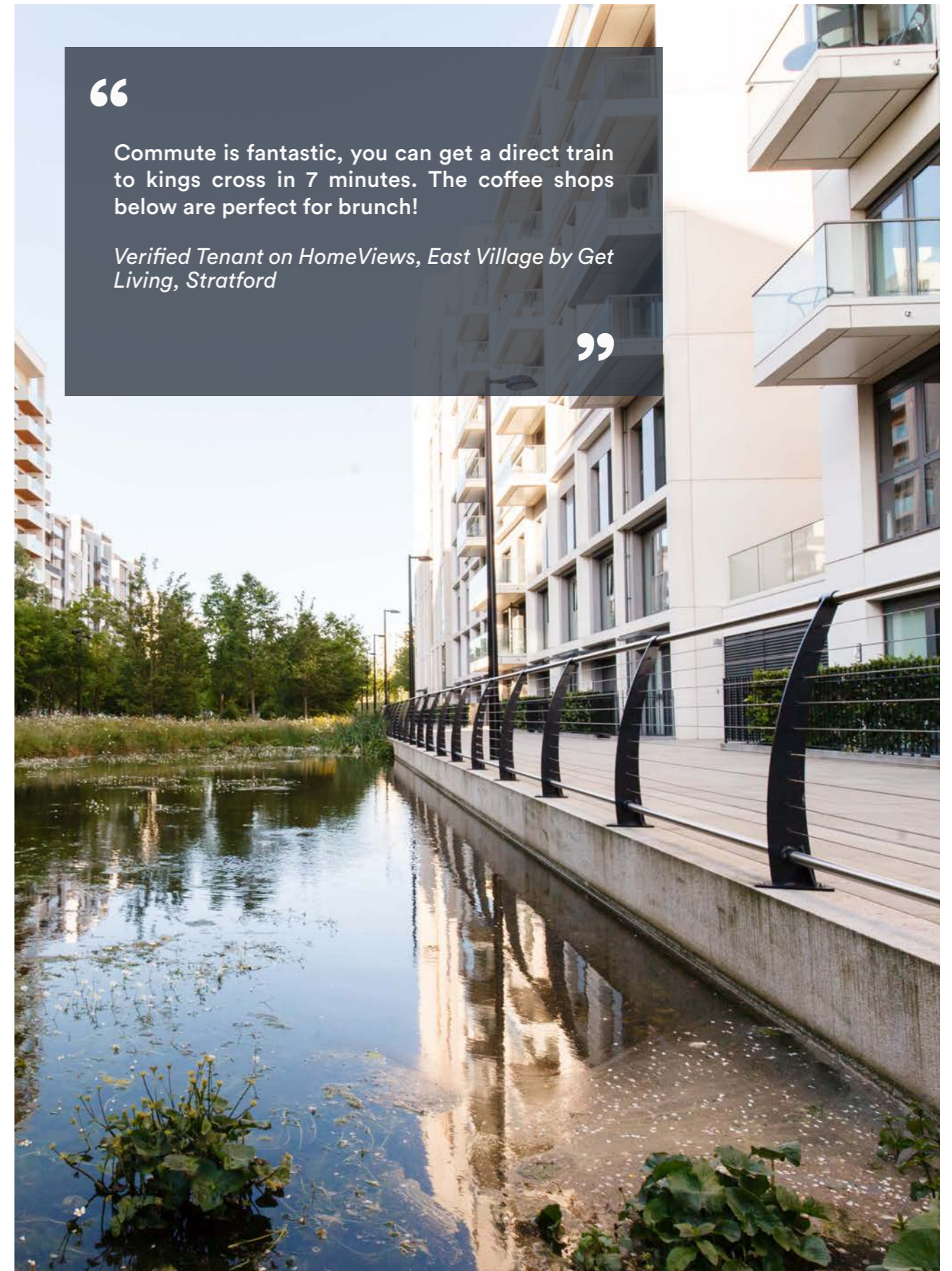
“Great bars and restaurants, real sense of community and lots of activities to join in with! Really well connected and a serene place to live away from the hectic work life in central London.”

Verified Tenant on HomeViews, East Village by Get Living, Stratford

Stratford: Pre-2012 London Olympics, Stratford was, for many, just a place where the Jubilee line terminated. But the Games put this East London district well and truly on the map, and modern residential developments with a plethora of amenities have been springing up here ever since.

The Athletes’ Village has been transformed into East Village, a mixed-use development of some 3,000 new build homes and a brilliant range of independent restaurants, bars and cafes, all set among acres of greenery. East Village is neighbored by the Queen Elizabeth Olympic Park, which occupies a large chunk of the area, offering nature trails, waterways, and sports facilities. It is also home to Westfield, one of the largest shopping centres in Europe.

The average reviewer from the Top 5 rated developments within Stratford gives their location a score of 4.58 out of 5.



“

Commuter is fantastic, you can get a direct train to Kings Cross in 7 minutes. The coffee shops below are perfect for brunch!

Verified Tenant on HomeViews, East Village by Get Living, Stratford

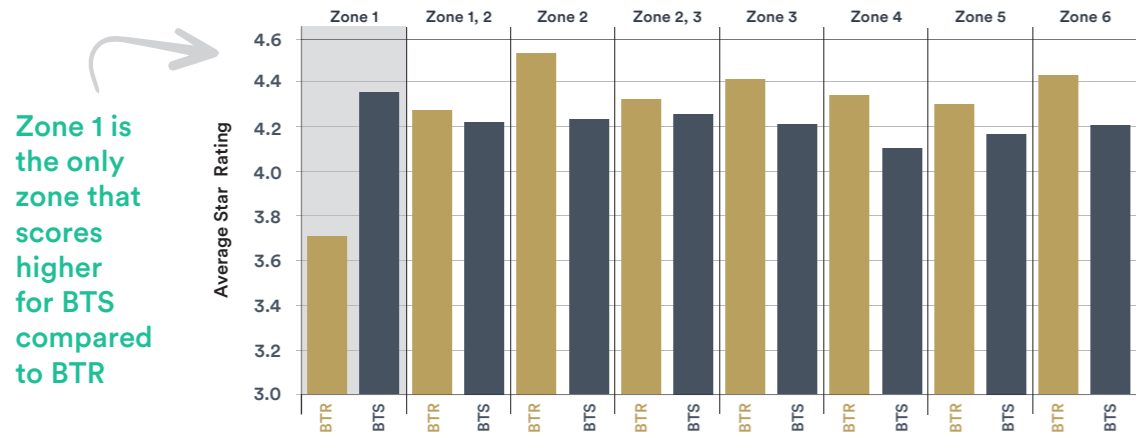
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East Village by Get Living, London

Ratings by London Zone

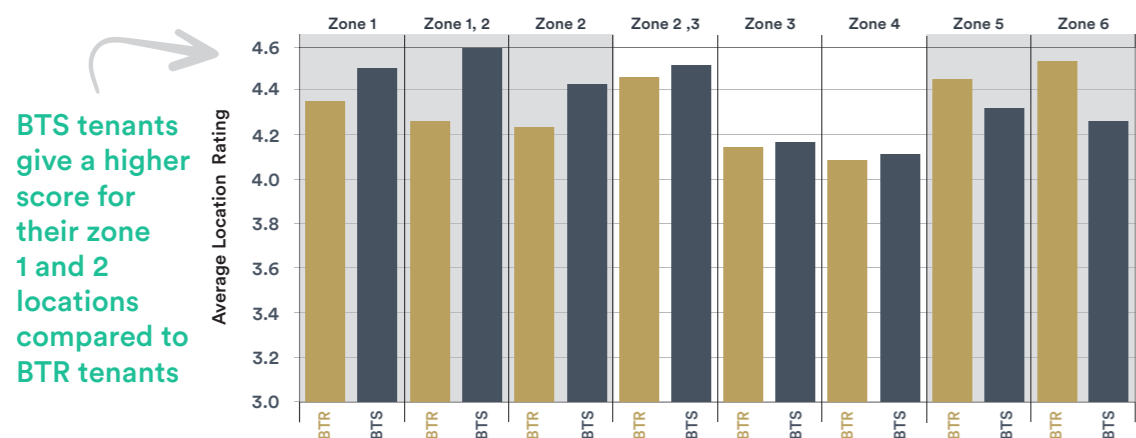
Only 4 of the Top 10 BTR developments by Location sit within London zones 1-3. In fact, many of the BTR developments in the outer zones received higher average ratings than those in more central zones. This trend was not observed for BTS developments. The following graphs compare BTR and BTS development ratings by TFL zone.

Development Star Rating: The largest difference can be seen in zones 1, 2, 4 and 6



Zone 1 is the only zone that scores higher for BTS compared to BTR

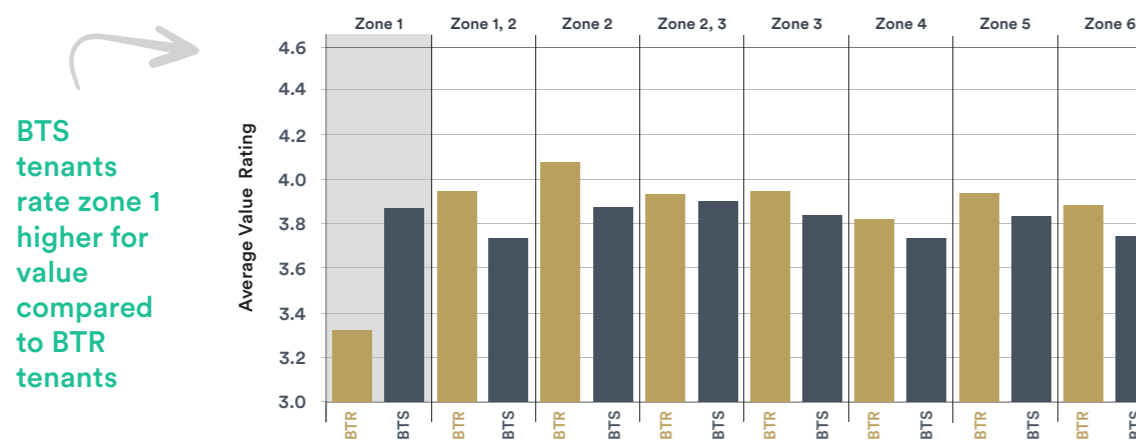
Location Score: BTS & BTR tenants give consistent locations score for zones 2/3, 3 and 3/4



BTS tenants give a higher score for their zone 1 and 2 locations compared to BTR tenants

BTR tenants give a higher location score in zone 5 & 6 compared to BTS tenants

Value Score: Zone 1 is the only zone that scores higher for BTS compared to BTR



BTS tenants rate zone 1 higher for value compared to BTR tenants

Rent comparison to BTS in London - by Zone



Average Star Rating: BTR developments are higher rated compared to BTS developments for a similar rent

It has been reported that BTR developments are more expensive than renting within a local equivalent new build development. Statistics vary, but it is usually quoted that BTR is 10% more expensive. We compared 49 of our BTR developments within London to a sample of 54 new build BTS developments in close geographical locations. The advertised average rent for a one-bedroom flat was split as follows across central (zone 1 and 2), inner (zone 3-4, and stations on the border of zone 2 and 3) and outer London (zones 5+). We looked at the advertised rent, but

it should be noted that for many of the BTR developments considered, there were additional rental benefits with free wifi or some bills included.

Top 5 Rated

Within each of the three areas, we have looked at the advertised for both BTR and BTS rental price for the Top 5 Rated developments and compared the rental price and the Star Rating.

There is a minimal advertised rental difference between BTR and BTS new build developments in nearby London locations.

The Top 5 rated BTR developments are more expensive to rent compared to the average BTR development but received a +9% star rating.

Central: The BTR rents were +0.4% higher compared to BTS but the BTR star ratings were +4.2% higher

Central: A Top 5 BTR development will cost you an additional +3.7% rent compared to the average BTR development in the area. However it also has a +9.1% higher Star Rating

Inner: The BTR rents were +4.5% higher compared to BTS but the BTR star ratings were also +4.2% higher

Inner: A Top 5 BTR development will cost on average +1.1% compared to the average BTR development in the area. However it has a +11.7% higher Star Rating

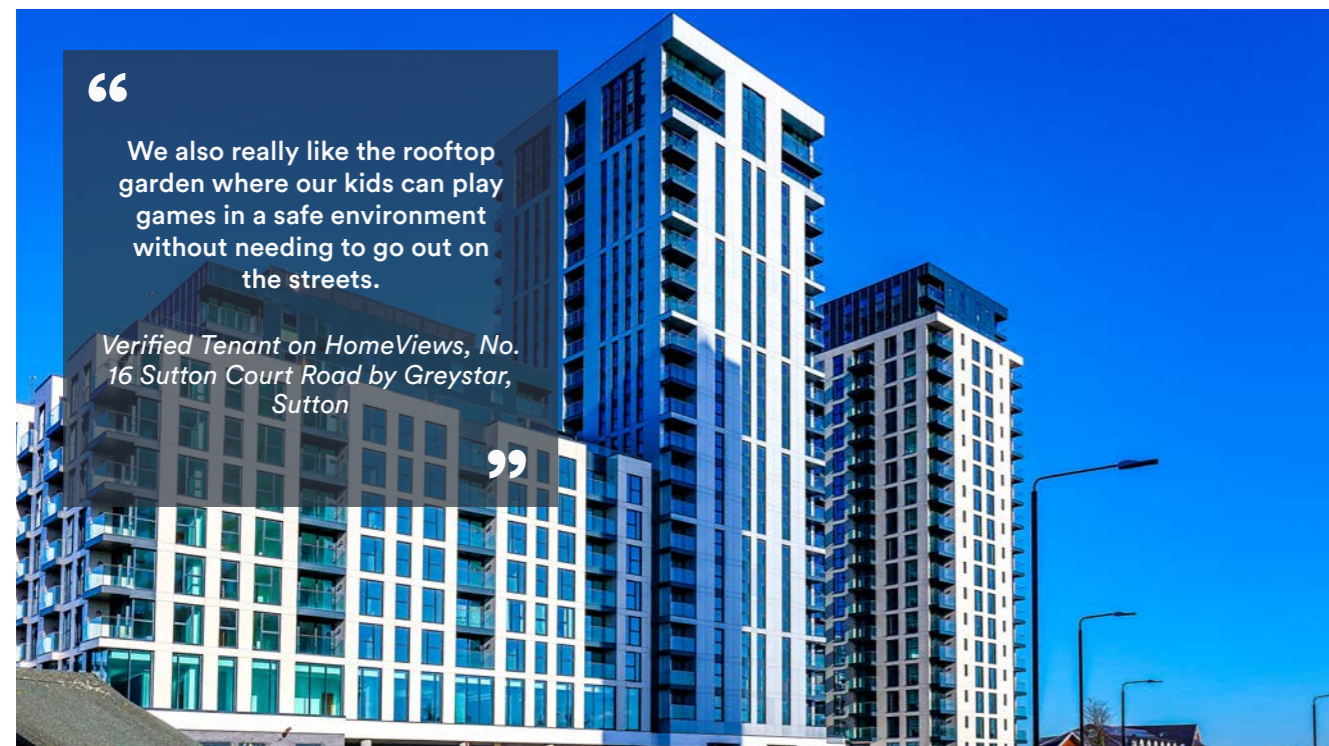
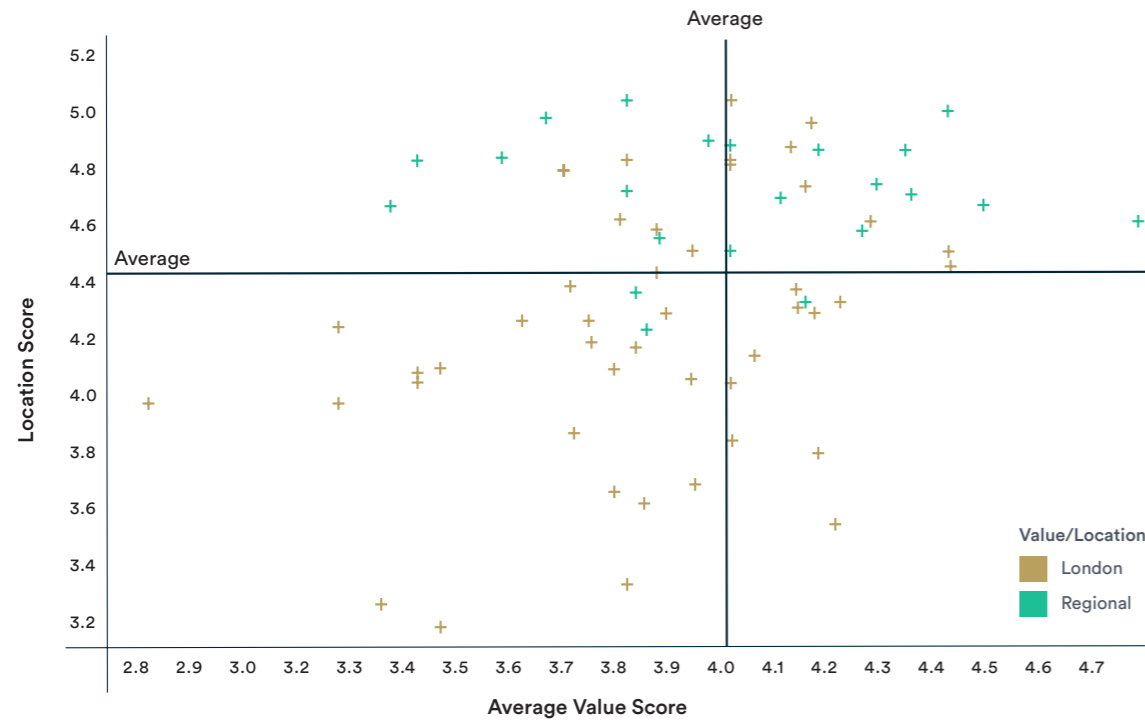
Outer: The BTR rent were -2.0% lower compared to BTS and the BTR star ratings were +2.8% higher

Outer: The Top 5 BTR developments charge an additional +10.1% in rent compared to the average BTR development but have a +12.3% higher Star Rating

National: Location Score vs Value Score

When comparing Location Scores and Value Scores, there is a wider variation in location satisfaction and value within London. The Regions tend to rate their development location highly even if they have given a lower than average Value Score.

The bottom left quadrant shows developments with a below average Location Score and a below average Value Score. In this quadrant there are 57% of London developments compared to 9% of Regional developments.



“ We also really like the rooftop garden where our kids can play games in a safe environment without needing to go out on the streets.

Verified Tenant on HomeViews, No. 16 Sutton Court Road by Greystar, Sutton

No. 16 Sutton Court Road managed by Greystar, Sutton

Regional

Two Liverpool developments top the list of Top 10 regional developments by Location Score. The L1 and L2 postcodes are some of the most highly rated locations by tenants (BTR and BTS) for the whole of the UK, receiving an average Location Score of 4.90 and 4.88 respectively. These two postcodes are at the heart of the city centre alongside the Albert Dock. They include the Liverpool Cathedral, the Cavern Club (made famous by The Beatles), and Tithebarn Street, which is home to several businesses and John Moores University.

The Cargo Building is a Build to Rent development managed by Savills on behalf of Hermes. It tops the list nationally when it comes to BTR Location Score. Many of the tenants, whilst loving the building, state that their favourite thing about it is the location. In their reviews, they discuss the easy access to the centre of town, transport links, amenities, views of the dock, and a feeling of safety.

“City centre location is pretty nice. Its super safe as its right in the middle of town. Tescos is onsite which is great. There is nothing that I dislike about the area.”

Verified Tenant on HomeViews, The Cargo Building managed by Savills, Liverpool

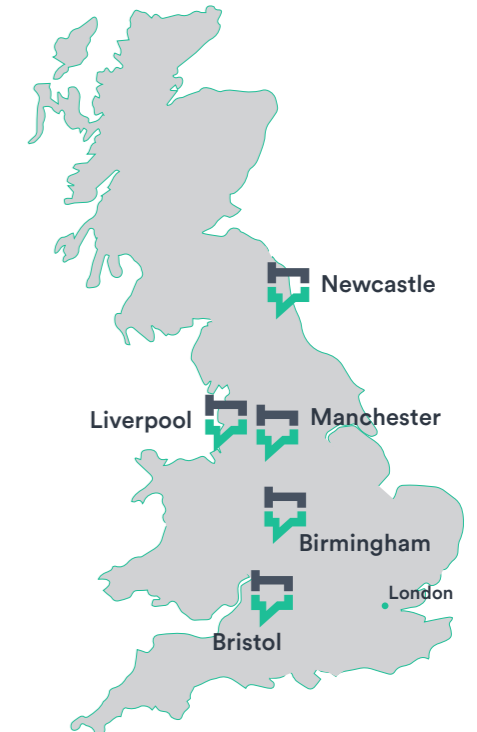
“I really like that it is close to amenities and just think it is an amazing location. I love that it is near Castle Street which has lots of bars and cafes.”

Verified Tenant on HomeViews, Gravity Building by YPP, Liverpool

BTR Regional Average Location Scores



Top 10 BTR Developments by Location - Regional			
	Development	Location Score	City
1	The Cargo Building, L1	4.97	Liverpool
2	Gravity Residence, L2	4.94	Liverpool
3	Uncle Manchester, M1	4.87	Manchester
4	Greengate, M3	4.85	Manchester
5	Canons Gate, BS1	4.81	Bristol
6	The Lansdowne, B16	4.72	Birmingham
7	Invitca, BS1	4.70	Bristol
8	The Forge, NE1	4.69	Newcastle
9	Clippers Quay, M50	4.68	Manchester
10	West Tower, M15	4.66	Manchester



Scores based on 2019 verified tenant reviews



Manchester

If you haven't visited Manchester for a few years, you might be in for a surprise. The city's skyline has changed dramatically in the last decade, with cranes and construction bringing new residential developments to the city centre. More people are living in Manchester city centre than ever before, and the BTR sector is a huge part of this surge in residential investment.

Manchester is the second-largest urban area in England, and within the city are several distinct areas each with their own character and style. BTR developments in Manchester were rated between 4.5 and 5 out of 5 for location – a strong endorsement for Manchester city living.

“Everything is on your doorstep. Coffee shop, barbers, tram stop and Old Trafford across the road.”

Verified Tenant on HomeViews, Clippers Quay, by Grainger, Salford

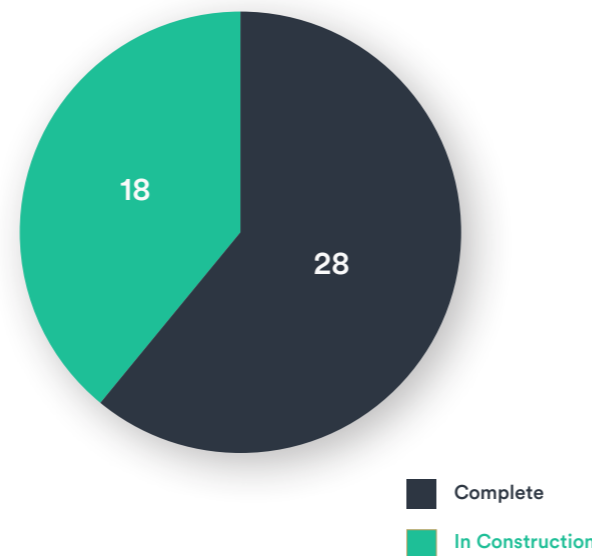
City Centre

In the centre of Manchester, a third of reviews by tenants mentioned loving their central location. They love their proximity to local amenities and being able to walk to their place of work. However, 21% complained about the area being noisy, especially on Friday and Saturday nights and many also expressed their dislike for the levels of traffic around the area, as well as the lack of parking.

Central Districts

On the other hand, the tenants living on the borders of central Manchester, in areas such as Castlefield, Ancoats, and Greengate commented on liking the slightly quieter area. They also stated that not living directly in the centre didn't really phase them, as reaching central Manchester was quick and easy by train or on foot. 17% of the reviews from these areas stated that their favourite things about the area were the easily accessible local shops and restaurants, as well as local canals and green areas which are not as prevalent in the city centre. They also praised the areas for local services such as doctors, dentists, and barbers, which meant they didn't need to go to the centre of Manchester to have access to these types of amenities.

BTR Manchester Pipeline



Salford Quays

Salford Quays has become the media hub of not just Manchester, but the UK, with the iconic MediaCity to the west and south west of the city centre. Many companies are relocating to the north west bringing with them new tenants who are making this area their home. With this has come a rejuvenation of the area through the construction of new developments and amenities. Salford developments have achieved high ratings, however tenants complain about their local areas being filled with construction sites, which make for a lot of noise during the day and unappealing views from their homes. They also comment on disliking being so close to the local football stadium, which means that on match days the streets are filled with crowds of rowdy people, grid-lock traffic and lots of noise. However, Salford was praised for being a more suburban place that felt safer at night, and for having a more relaxed atmosphere than the city centre.

In general, what tenants valued most about their local area was having access to transport links, with over 33% of tenants mentioning this in their reviews. They praise transport links for many reasons, including quick access to their place of work, access to amenities that are slightly further away, and general ease of travel around the whole country.

As well as this, 20% of tenants appreciated local shops and supermarkets being within walking distance, especially if they were open 24 hours, as tenants liked being able to pop to the shops quickly at any time of the day. Lots of people also stated that access to restaurants and bars was important to them, as they could get home easily from a night out even if they chose to stay out late.

Manchester:

- 2nd most densely populated city in the UK after London at 48.4 people per hectare⁶
- A higher proportion of people aged 15-39 than the rest of England, with this group representing about 45% of Manchester's population⁶
- It is predicted that there will be 35,000 new residents in Manchester city centre by 2025⁷
- The GVA⁸ is growing 4x faster than UK and EU averages⁹
- Average cost of rent rose 30% from 2014 to 2018¹⁰



New Makers Yard by Get Living, Manchester

⁶https://secure.manchester.gov.uk/downloads/download/4220/public_intelligence_population_publications

⁷www.bisnow.com/manchester/news/build-to-rent/the-massive-manchester-city-centre-resi-scheme-you-will-not-have-heard-of-101518

⁸Gross value added (GVA) is the measure of the value of goods and services produced in an area, industry or sector of an economy.

⁹www.selectproperty.com/2019/11/manchester-economic-growth-larger-uk-european-union/

¹⁰www.propertyinvestmentsuk.co.uk/buy-to-let-property-investment-in-manchester/

“

The location is perfect as it is pretty much in the heart of the city but just outside so there is some peace and quiet. Being next to the canal is lovely and the green space outside is very pleasant.

Verified Tenant on HomeViews, The Slate Yard, by Legal & General, Spinningfields

I like all the independent bars and restaurants. Dislike all the building work going on. Quite noisy on a Saturday morning with the drilling. Easy links for work.

Verified Tenant on HomeViews, The Ice Plant, by Northern Group, Ancoats

The location is great for me as it is only a 15-minute walk away from work and only a 5-minute walk away from the Corner Exchange, where there are lots of bars and restaurants available. There is also a Sainsburys, which is seconds away.

Verified Tenant on HomeViews, GreenGate, by JLL, Greengate

It's very convenient for transport to travel around the centre and there's lots of places to eat and visit. The area is very nice however it can be very noisy as there are bars and clubs at the end of the street.

Verified Tenant on HomeViews, Uncle Manchester (Centre)

The building is located just outside of the centre so it's quieter and has nice pubs, access to the canal and grassy areas to sit. On the other hand the building is located a 5 minute tram ride (or 30 minute walk) directly into the centre for the shops, restaurants, bars and business districts.

Verified Tenant on HomeViews, The Trilogy, by Allsop, Castlefield

”

Defining an Ideal Location

Research in the US by Yardi¹¹ found that the “ideal location” for most renters was defined by proximity to their jobs, walkability and having nearby entertainment (dining, shopping or the gym).

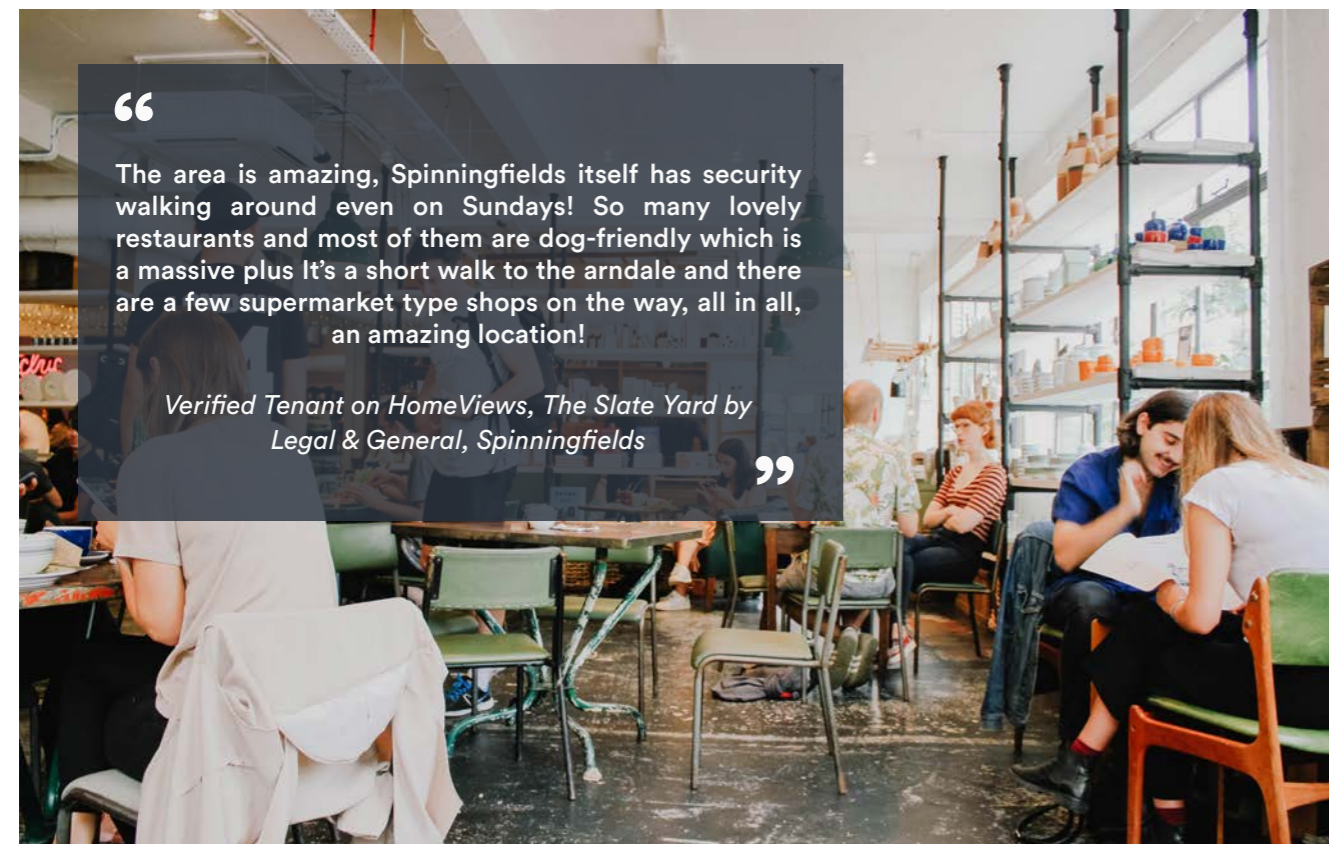
A CMS study¹² recently compared industry professional assumptions to consumer feedback in six European cities including London and Manchester. The study reported disparities between what the industry thinks renters want, and what renters actually want in a range of areas. They reported that the industry over emphasised the importance of proximity to transport links, with 83% of professionals believing it was integral to a property move compared to only 58% of consumers sharing the same belief. 65% of the professionals interviewed stated that nearby restaurants, shops, and amenities were integral, while only 40% of consumers agreed. The CMS study included data from non UK cities, which could be the cause

for the difference in comparison to our data. On these points our data would support the industry assumptions.

Ratings and insights from our tenant reviews support the Yardi research in the regions – high location scores for central city locations, with tenants regularly commenting on their home being near to their job and the ability to walk easily to nearby entertainment. For London, we found it suitable to adapt ‘proximity to their jobs’ to ‘easy transport connections to their jobs’. Many of the high location scores for London are in what many would be described as ‘commuter’ locations, enabling those working in the city centre to benefit from a reasonable commute whilst still feeling like they have escaped the city at the end of the day. For London, this also reflects the more affordable rent prices away from the city centre.

¹¹www.naaq.org/

¹²Research conducted by FTI Consulting on behalf of CMS, an international law firm, in July 2019



Location in summary

- 2018 saw an increase in residential investment in the UK, with the most significant growth across the regions
- Manchester offers the second highest commitment to the delivery of BTR developments
- Regional developments scored higher on HomeViews for location when compared to London
- Only 4 developments in the Top 10 for London Location Score were in zones 1-3
- East Village in Stratford topped the list of Top 10 London developments by Location Score
- London Zone 1 was the only zone that was scored higher by BTS tenants on Star Rating, Location and Value when compared to BTR tenant ratings
- There is a minimal rental difference between BTR and BTS new build developments in nearby London locations
- When looking at the Top 5 rated BTR developments in London zones, the Top 5 are more expensive to rent and received a +9% higher star rating
- Two Liverpool developments topped the list of Top 10 regional developments by Location Score
- HomeViews tenants value proximity to work/easy transport to work and walkability to amenities

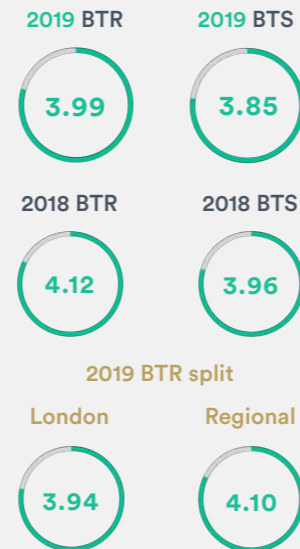


VALUE

Value is subjective. The Holiday Inn in West London has been rated by over 1000 customers at 4.5 out of 5 on TripAdvisor. Novotel in Canary Wharf, which sits at around double the average nightly rate, has also been rated 4.5 out of 5. What does value mean to a tenant? Total price, value for money, transparency about what is included, facilities, quality – these are all mentioned by tenants when talking about value. The average value ratings have dropped since our initial data in 2018, and it remains the lowest of the ratings.



Value Tenant Scores



The Top 10 and Bottom 10 BTR Developments for Value Score

Tenants assess the value of their development using different criteria. A common insight about value from the top-rated BTR developments was that, while the development was pricey in comparison to other buildings they had looked at, the amount of facilities and the quality of the building/furniture made it worth the higher price. 13% of tenants in the Top 10 mentioned that their development was of exceptional quality in their review. In comparison, 10% of the tenants in the developments in the Bottom 10 complained about their development being of sub-par or bad quality. Many of these comments were, however, followed up with assertions that for the price they pay, they wouldn't expect much more. This suggests that they don't think the value of the property is that bad since the lower quality is justified by the lower price.

Tenants living in the Bottom 10 BTR developments for Value Score most complained about the value for money in relation to the management. A huge 43% complained of slow or substandard management, and many of these reviewers mentioned that the rent they pay is unjustified given the level of service they receive.

The Top 10 BTR Developments - Value Score

	Development	Value Score
1	The Trilogy, M15	4.78
2	West Tower, M15	4.48
3	Sailmakers, E14	4.42
4	Elephant Central, SE17	4.42
5	The Cargo Building, L1	4.41
6	The Forge, NE1	4.34
7	The Slate Yard, M3	4.27
	Vantage Point, N19	4.27
9	Fizzy Hayes, UB3	4.23
10	Dressage Court, E2	4.21

Based on 2019 Reviews

On the other hand, tenants in the top BTR developments were blown away with their level of service. From concierges checking on tenants' pets during the day, to weekly tenant events, to quick repairs and maintenance, these tenants were very happy with the amount of rent they pay in return for the access and care they receive. For developments with a concierge, there was a +9.81% higher average correlation to Value Score compared to developments without a concierge.

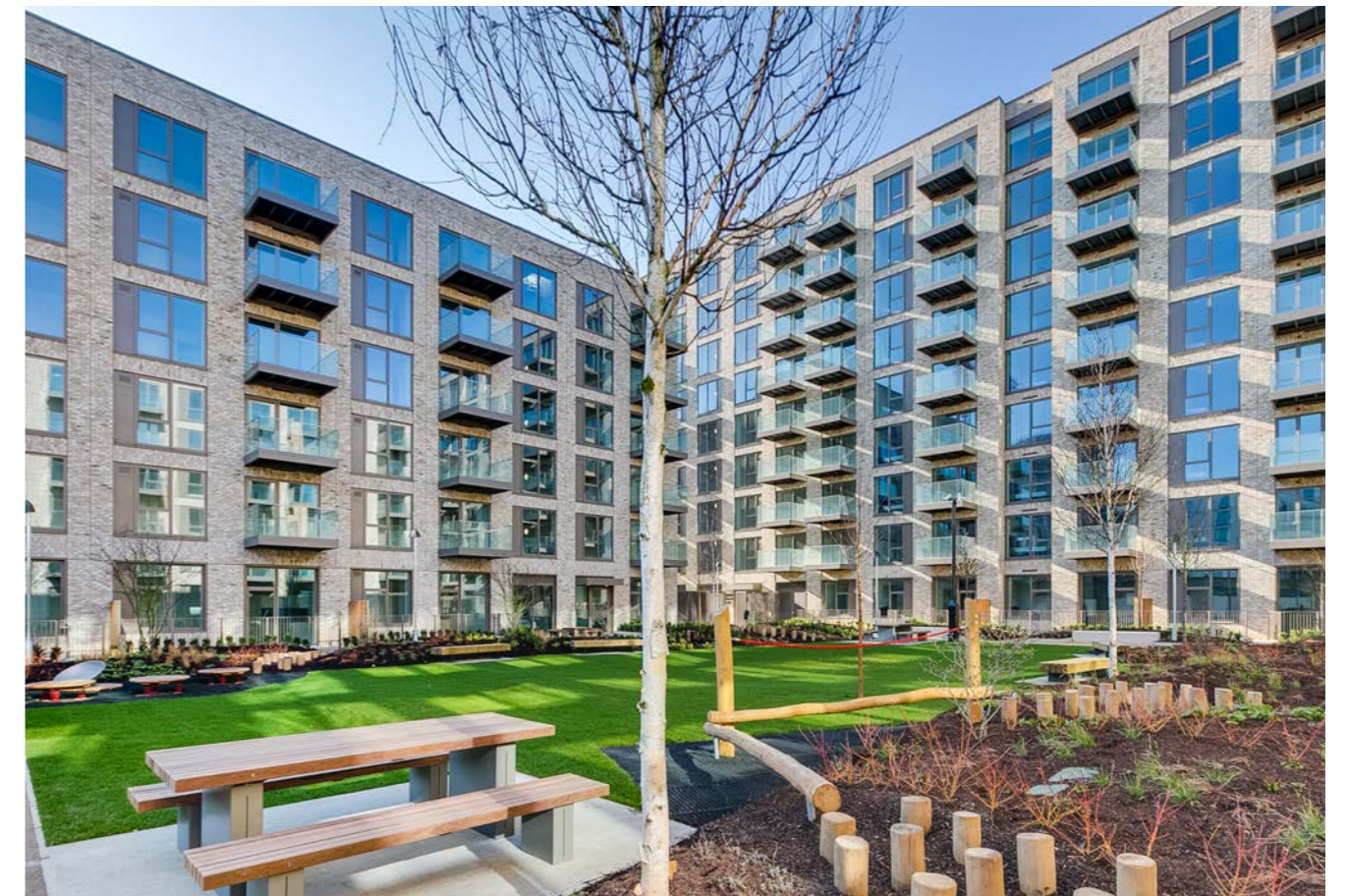
Facilities had a strong influence on the value tenants saw in their developments. Tenants of the Top 10 developments were very satisfied with what they had access to. 22% of these reviewers mentioned their facilities, many of whom were surprised by the amount that they get access to for the price. This was especially true for tenants in the developments outside of London. This is in comparison to the Bottom 10 developments, where the tenants were disappointed by the lack of facilities, many of them wishing that they had concierges, gyms, and gardens within the developments. Developments with a gym have on average a +4.86% higher Value Score, and higher average Value Scores were also observed for those with communal spaces (+4.98%) and events (+4.38%).

There were a few negative comments about value for the Top 10 developments. These reviews focused on the size of apartments, stating that their apartments were too small with not enough storage, and that this was not reflective of what they pay for.

There wasn't too much of a difference in the expectations of value from tenants in the Top 10 developments by Value Score for BTR and BTS. However, the BTS reviews tended to mention value in reference to the quality and build of the development. They also referred positively to the size of apartments far more than the BTR tenants, who more regularly mentioned facilities when talking about value. BTR tenants were more likely to state that, although their development was more expensive than others you could rent in the area, they had access to a lot more.

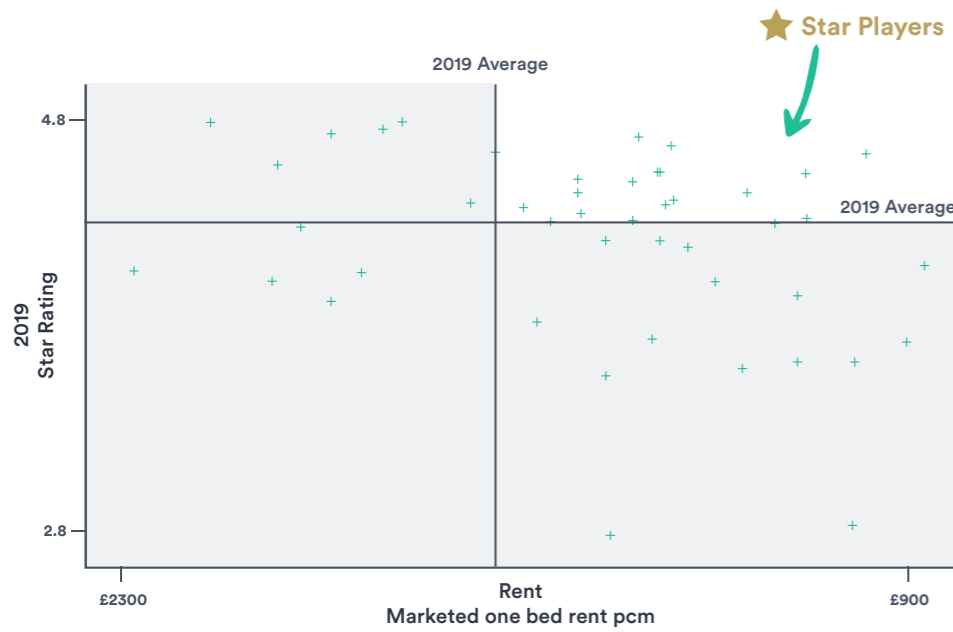
“It has been built and furnished to the highest standards. Best thing you could hope for within its price range.”

Verified Tenant on HomeViews, West Tower by Legal & General, Manchester



Folio London at Royal Wharf

London 2019 Star Rental Matrix



The Star Rating for a development is conducted by combining the average score with the Facilities, Design, Location and Value scores given by tenants.

Star Players

These are the highest rated BTR developments with the most affordable rent in London.

Are you a Star Player?

By comparing the average London BTR rents and the HomeViews Star Ratings, we have identified different performers on our Star Rental Matrix.

Top right are the Star Players – those BTR developments providing below average London BTR rent but with above-average overall star ratings. It is a popular quadrant, with 38% of developments featured. For some Operators like Fizzy Living, where 6 of their 7 developments are Star Players, this backs up their brand promise to provide a first-class rental experience for a better deal in London.

“Firstly the apartment was bigger yet more affordable. Not just the main living/kitchen area, (which is a very good size), but the bedrooms as well. If you’re sharing a flat with someone who isn’t your partner the size of the bedrooms is more important than if you’re a couple, because aside from your cohabiting space you both want a good bit of private space as well”

Verified Tenant on HomeViews, Fizzy Hayes by Fizzy Living, Hayes

Value Score vs Rent pcm compared to BTS - London

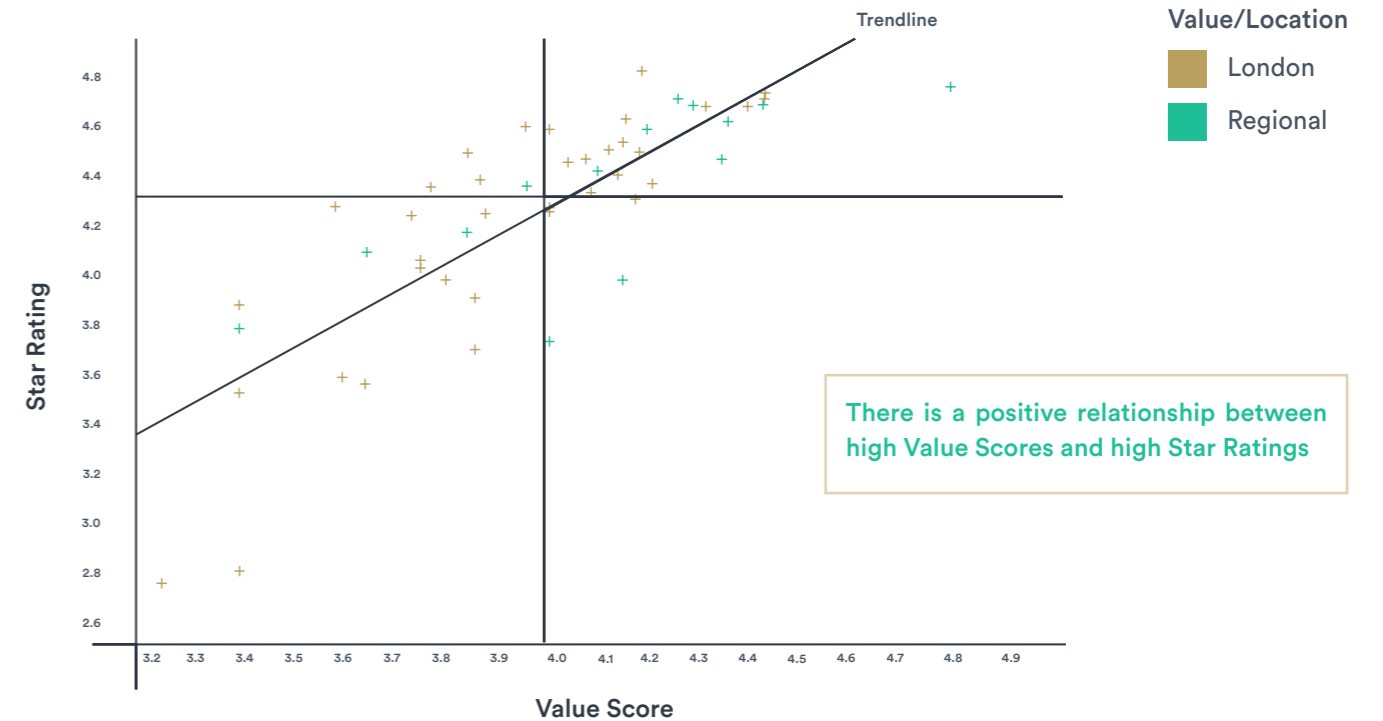
In the Location chapter, we looked at the advertised rents of a one bed flat in Central, Inner, and Outer London, and looked at the difference of the average rents compared to BTS developments nearby. We then also looked at the average tenant Value Score for the developments, which showed there was a higher value perception for BTR compared to BTS in all areas of London.

Central: The BTR rents were +0.4% higher compared to BTS but the BTR Value Score was +6.3% higher

Inner: The BTR rents were +4.5% higher compared to BTS but the BTR Value Score was +7.6% higher

Outer: The BTR rents were -2.0% lower compared to BTS but the BTR Value Score was +8.1% higher

BTR: Star Rating vs Value Score



Star Rating and Value Scores have a good statistical correlation; 8 of the Top 10 BTR developments for Value Score sit in the Top 10 BTR for overall Star Rating.

R² is a statistical measure of how well the values output by a model predicts the values seen in real life. So in simpler terms how statistically relevant is this data?

When the relationship between Value Score and Star Rating was examined for London and Regional developments combined, we observed a positive linear relationship. This means that a development with a high Value Score was more likely to also receive a high Star Rating, and a development with a low Value Score was more likely to also receive a low Star Rating.

For London and Regional combined, the slope of the trend line was 1.17, and the R² value was 0.654. In the context of this model. This means that 65.4% of the variation in a Star Rating for a development is linked to the perception of Value. If you can increase your Value Score by 1 out of 5 stars then your Star Rating should increase by 1.17 stars out of 5.



The Forge managed by Allsop, Newcastle

“

Last year I was living in another place I was spending the same amount of money, but it didn't have any facilities. No gym no common rooms no study rooms... I didn't have any concierge and if I had a problem, I had to wait for the maintenance for months...

Verified Tenant on HomeViews, Sailmakers by Greystar, Canary Wharf

While the cost of rent here is more on the premium side for this standard of accommodation in such a prime location it is a price worth paying.

Verified Tenant on HomeViews, The Forge managed by Allsop, Newcastle

My particular one bedroom apartment which is the smallest available size offered surprisingly more space and storage opportunities than I initially expected and for the price is definitely a winner I am very excited for the amenities that are due to open in early 2020 which will surely improve my experience at West Tower even further.

Verified Tenant on HomeViews, West Tower by Legal & General, Manchester

The buildings are modern with great amenities. The amenities inside the apartment are brand new and really good quality. The value for money is super good as well.

Verified Tenant on HomeViews, Elephant Central by Get Living, Elephant and Castle

”

Value in summary

- The average BTR Value Score (3.99) is higher than the average BTS tenant Value Score (3.85) but remains the lowest rating
- For developments with a concierge, there was a +9.81% higher correlation to the average Value Score
- 43% of reviews for the Bottom 10 BTR rated developments for value complain about poor management
- 22% of reviews for the Top 10 BTR rated developments for value praised their facilities. Lots of tenants were surprised by the amount that they get access to for the price, especially those in the developments outside of London.
- Developments with a gym have on average a +4.86% higher Value Score, and a higher Value Score for those with communal spaces (+4.98%) and events (+4.38%)
- 8 of the Top 10 BTR developments for Value Score sit in the Top 10 BTR for overall Star Rating
- Star Rating and Value Scores have a good statistical correlation - an average Value Score increase of 1 star out of 5 will correspond to a Star Rating increase of 1.17 stars out of 5



Elephant Central by Get Living, London

BUILDING MANAGEMENT

Due to an increase in our coverage and the growth of providers in the BTR sector we are seeing a widening range of scores for Building Management. 26 BTR developments are delivering a strong building management service and have been rated 4.5 and above by their tenants. However, it isn't all a perfect picture in BTR, with 10 of the 84 developments receiving a management rating of 3 or below.

BTR management is being handled in different ways, from apps, third party suppliers, and building managers all called 'Bob'. It is clear how passionate tenants can be about the management team on site; the people employed by BTR developments appear to be their greatest investment and it is paying off.



Top 10 BTR Development by Building Management Score

	Development	Score	Managed by	Owned by	Management
1	The Trilogy, M15	4.89	Allsop	Moorfield	Outsourced
2	Berkshire house, SL6	4.86	Essential Living	Essential Living	In house
3	be:here Hayes, UB3	4.84	Be:Here	Invesco	Outsourced
4	Dressage Court, E2	4.75	Essential Living	Essential Living	In house
5	The Forge, NE1	4.72	Allsop	Moorfield	Outsourced
	Fizzy Epsom, KT19	4.72	Fizzy Living	Fizzy Living	In house
7	Bradstowe House, HA1	4.70	Greystar	The Comer Group	Outsourced
8	The Slate Yard, M3	4.68	Urban Bubble	Legal & General	Outsourced
	Sailmakers, E14	4.68	Greystar	Greystar	In house
10	Elephant Central, SE17	4.67	Get Living	Get Living	In house

Based on 2019 Reviews

Tenants talk positively about personalised service, reliability, communication, kindness and – parties! However, what tenants value most from their building management is responsiveness to issues and problems. 50% of the reviews on developments in the Top 10 BTR for management mentioned that one of their main reasons for rating their building management highly was how helpful and responsive it was. Good communication and quick turnaround for repairs were the key factors for high quality management. This summary is supported by the 43% of reviews in the Bottom 10 BTR rated developments for management, which stated that the reasons for these low scores included slow turnaround of repairs, little to no communication from management, and general unhelpfulness of staff.

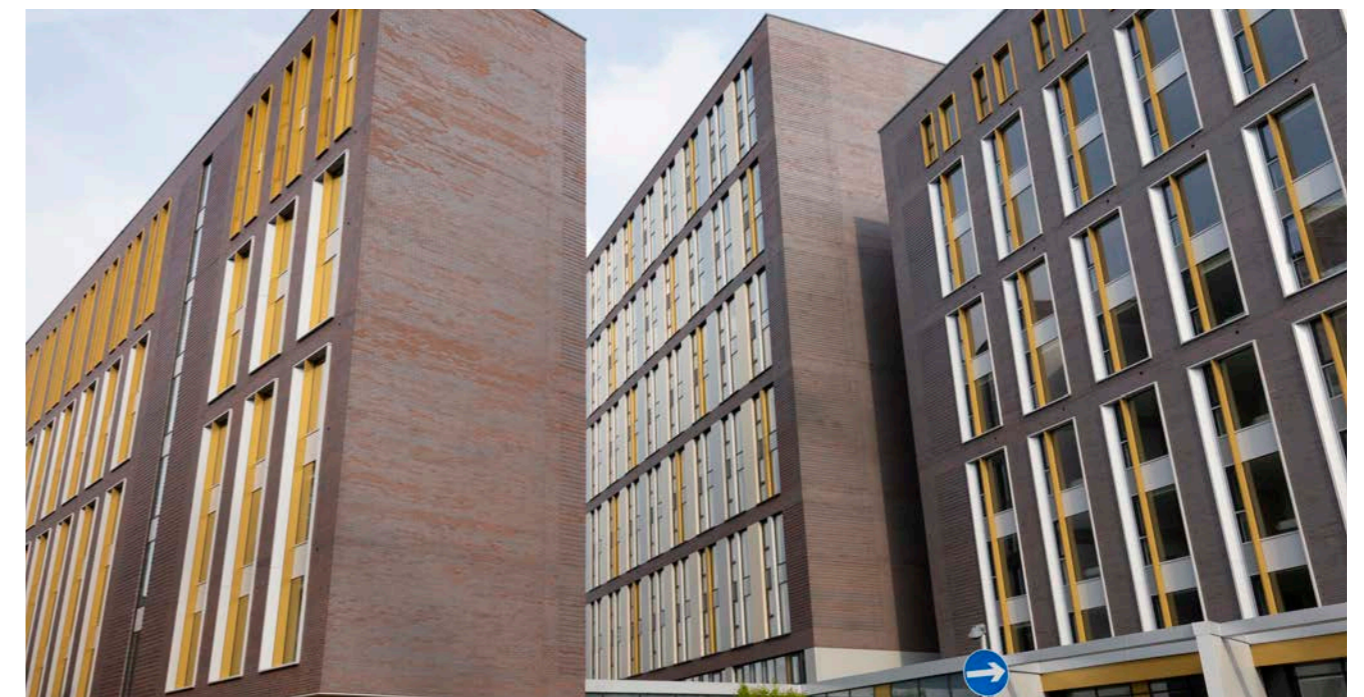
Good management was also praised for the general upkeep of the communal areas and grounds. Tenants in the top-rated developments stated that communal areas being regularly cleaned, gardens being well maintained and repairs in communal areas being fixed were other key aspects in why they rated a development highly.

As well as this, building management was complimented for putting on tenant events to build a sense of community within a development. This is a good way for tenants to get to know their neighbours, but also build trust and friendships with the staff in the building. This means that when it comes to having to deal with issues, tenants feel more confident in how the situation

will be handled. Developments offering tenant events showed a +13.26% increase in the average Building Management Score compared to developments without tenant events. 91% of the Fizzy Living tenants who wrote a review on HomeViews this year also suggested more events and community activities for their developments. These events included exercise classes, BBQs, drinks, and dog yoga!

The tenants in the lowest rated BTR developments for management mentioned that a reason for the low score was the lack of a concierge to whom they could report issues. Submitting tickets and sending emails were mentioned as not being the most effective method to report maintenance requests, as it is a much harder way to communicate with the building managers. Having a concierge who could find out when repairs were going to be done and who understood the issue was proposed as a much more favourable system. Developments with a concierge saw on average a +19.42% higher Management Score compared to those that didn't have one.

In the Bottom 10 BTR developments lots of tenants commented on recurring problems and issues within their buildings, blaming this on bad repair jobs and inadequate staff. Lifts breaking was a common issue that came up in these reviews, with some people even stating that their lift breaks once a week and takes a few days to be fixed each time.



The Trilogy managed by Allsop, Manchester

Top Rated Management Companies

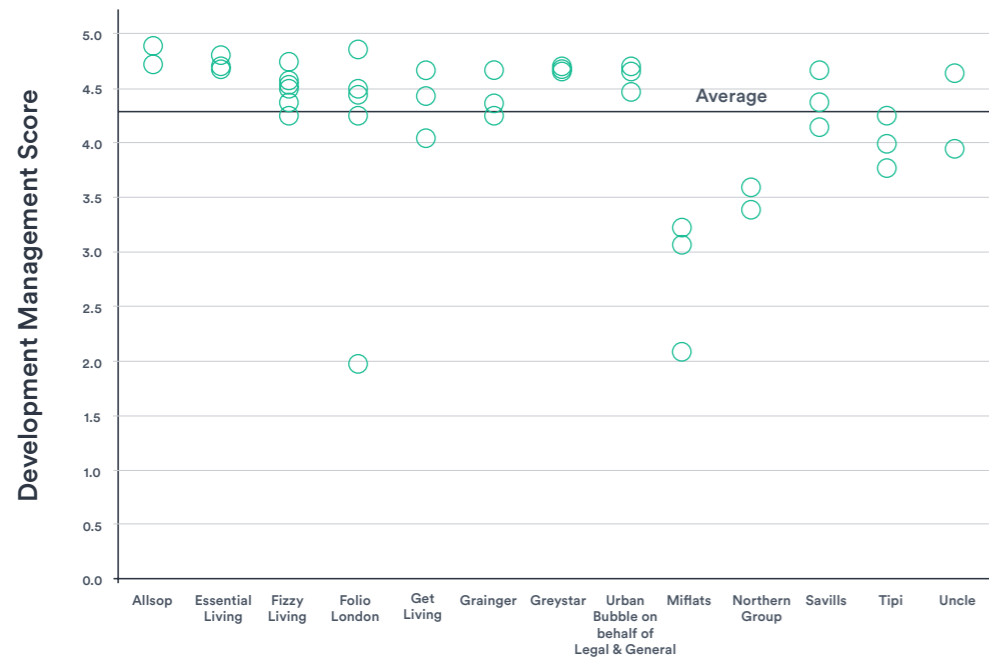
Build to Rent is a growing sector, and with that comes increasingly more complex portfolios to manage and larger teams and infrastructure required to support this. On HomeViews, each Operator or Owner receives an average overall rating for their portfolio of developments which can be seen on their company page. It is interesting to look at the consistency of building management scores and how companies are maintaining their standard of service across a larger portfolio. The following graph shows the Building Management Scores for operators with more than one development listed on HomeViews. One notable company is Greystar, which has three developments with average Building

Management Scores within 0.05 of each other. All three of these developments also sit above the BTR average for building management score.

“The staff are amazing always going the extra mile to help and make everyone feel at home. I find the extended hours they work a welcome relief from the its not my job attitude I have encountered in other buildings.”

Verified Tenant on HomeViews, Bradstowe House by Greystar, Harrow

Operator or Owner Portfolio Management Scores

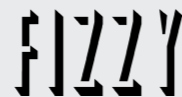
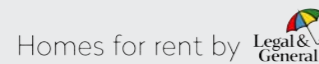


When comparing In-house to outsourced management the outsourced developments, on average, were rated higher in every category

Companies were only included where HomeViews has a minimum number of reviews across at least 2 developments

High Achievers

There are 6 BTR operators who have scored above average on all of our management and landlord additional questions.



Customer Service

As expected, when the management score increases, the % of people who recommend their landlord also increases, but at a decreasing rate. Therefore, an improvement in management is more important for an operator with a lower recommended score compared to an operator that already has a higher recommend score. The R² value shows that 78% of the difference in % recommends is explained by the management rating, and 22% is explained by other factors.

Our most accurate model shows that, as Customer Service score increases, % recommends also increases but at a decreasing rate. The R² value of .86 demonstrates that there is a strong correlation between the two variables in this model. While correlation does

not always imply causation, in this case, it is logical to assume that improvements in customer service cause improvements in % recommends. There were similarly significant correlations shown between Repairs and Maintenance score and % recommends, and Additional Services score and % recommends, but these both had lower R² values (.78 and .70 respectively).

Put simply, making changes that will lead to an increase in a development's Management Score, Customer Service Score, and Repairs and Maintenance Score will likely also lead to an increase in its % recommends score, with the largest impact coming from an improvement in Customer Service.

Effect of Customer Service Score on Landlord % Recommend

$$Y = -0.0626x^2 + 0.6703x - 0.7941$$

$$R^2 = 0.8602$$



R² is a statistical measure of how well a model predicts real life. A score above 0.6 is deemed significant

	Top 6	BTR Average
Would you recommend your landlord?	96%	92%
Building Management Score	4.62	4.28
Customer Service Score	4.64	4.31
Repairs and Maintenance Score	4.46	3.92

On page 55, we have awarded the Top 5 Complete Landlords for 2019. This award was based on several criteria: development Star Rating, Management Score, % recommend, number of developments and consistency of scores across a minimum number of tenant reviews.

Comparing the Tenant Experience to Buying

In other chapters, we have compared the experience of living within a BTR development to the tenant experience in BTS. Building Management is where we see the largest difference in scoring between these two options, with 4.28 for BTR compared to 3.85 for tenants in BTS.

On HomeViews we have several reviews from previous homeowners who have downsized and chosen to rent or those that have owned but wanted to simplify their life. HomeViews data shows that when it comes to customer experience, renting, particularly within Build to Rent developments, is more highly rated than purchasing within new build developments. Build to Rent offers tenants services that have rarely been available before – including flexible lease lengths, no deposits, included bills, and guaranteed service levels. This is before you

consider the facilities, communal areas, and community events that they offer.

We have seen in this chapter that tenants value customer service and a quick response to repairs and maintenance issues, since these directly correlate to their recommendation scores for landlords. The Customer Service Score and After Sales Care Score for owners in new build developments are significantly lower than in BTR, and 1 in 5 new build owners would not recommend their developer. With many tenants still feeling that property ownership is unachievable, and those that have owned before now turning to renting due to the ease and flexibility it offers, does BTR offer the alternative to home ownership?

Would you recommend?

We asked all BTR tenants and new build owners if they would recommend their landlord or developer*

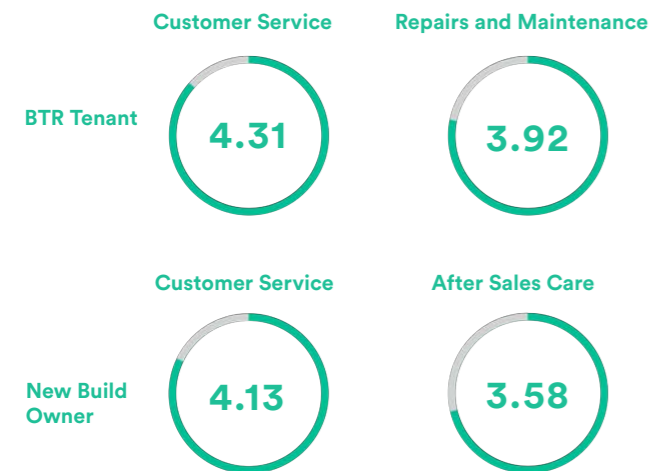


*This data is not published on HomeViews

“Most importantly the Property Management team are incredible Akash leads the team with Edie and Brian and I cannot tell you how professional and helpful they are. Akash is the heart and soul of the community and everyone I speak to have the same opinion of him. The main reason we continue to live here is because of the Property Manager.”

Verified Tenant on HomeViews, be:here Hayes managed by be:here, Hayes

Customer service and repairs and maintenance



“Me and my roommate recent moved in and everyday we get impressed with the cordiality and professionalism of the staff. The manager who we get in contact with is always helpful and available. For me thats what makes the biggest difference on living here.”

Verified Tenant on HomeViews, Dressage Court by Essential Living, Bethnal Green

“Whats more the staff supporting the operation of the building are incredibly welcoming and make living at The Forge a truly enjoyable experience.”

Verified Tenant on HomeViews, The Forge managed by Allsop, Newcastle

Building Management in summary

- 26 BTR developments are delivering a very strong building management service and have been scored 4.5 and above by their tenants
- 10 of the 84 BTR developments on HomeViews received a Management Score of 3 or below
- 50% of the reviews on developments in the Top 10 for management mentioned that one of the main reasons for rating their building management highly was how helpful and responsive they were
- Developments with a concierge scored on average a +19.42% higher Management Score compared to those that didn't have one
- Developments offering tenant events had a +13.26% higher correlation to the average Building Management Score compared to those without tenant events
- As portfolios grow, some operators are achieving more consistent Management Scores than others. Greystar has three reviewed developments with Building Management Scores within 0.05 of each other, all of which are above the sector average
- There are 6 BTR operators who have scored above average on all our management and landlord additional questions
- An increase in Customer Service Score has the highest correlation with an increase in the % recommend for a landlord
- BTR tenants score their experience higher on every comparable data point compared to owners who have bought a flat in a new build development



Sailmakers by Greystar, Canary Wharf

COMMUNITY

Renters reported feeling lonely more often than homeowners in the latest research by the Office for National Statistics¹³. Three profiles were identified for those that felt most lonely in society, including 'younger renters with little trust and sense of belonging to their area'. Build to Rent, although it welcomes all types of tenants, is still made up of a younger profile and has a high international population who are new to an area or city. Many operators are taking steps to build a sense of community within their developments and 12% of all our BTR reviews proactively mention that there is a feeling of community or that they socialise with or know their neighbours.

Within this 12%, there were various reasons why tenants felt like a community had been built. 24% of the reviews mentioned events as the main reason, 22% felt that their pets had made them socialise with neighbours, and 16% thought building management was key in fostering a community atmosphere. This sentiment correlates with the 4 facilities that had the highest impact on an overall development Star Rating. Developments that provide or offer events to their tenants had a +9.6% higher overall Star Rating, pet-friendly +11.56%, concierge +10.52%, and communal spaces +7.48%.

Tenant reviewers wrote that events and communal spaces created opportunities for neighbours to socialise with one another in a way that would not happen otherwise. As well as this, organised activities were considered to be great icebreakers and bonding activities between tenants, and the building management was complimented for fostering this. Technology and apps with forums to talk, as well as Facebook groups for tenants to hear what is going on around the development and to borrow stuff from neighbours, was another great way of connecting. The National Homeless Charity, Shelter¹⁴ shares policy

advice on homes fit for renters, and the uncertainty of tenancy terms is a large factor in tenants feeling insecure or not putting down roots. Many BTR operators are offering up to 3 year contracts giving tenants confidence to settle and form friendships within their building and community.

Having a community atmosphere seemed to be very much appreciated. A number of tenants shared that having made friends within the buildings was one of the main reasons they were renewing their tenancy. Having not necessarily experienced this in previous rentals, some said that having this community was why their development was so unique in comparison to other developments in the surrounding areas. Tenants in developments where these facilities or services were not provided mentioned that they would appreciate more ways to meet neighbours, as well as more areas within their development to hang out and mingle with the other tenants.

- 12% of tenants wrote about the community in their development
- The reasons given were events (24%), pet friendly (22%), and management (16%)

“Their team of Bobs property managers are renowned for cultivating a community in their buildings something often lacking from apartment living in London.”

Verified tenant on HomeViews, Fizzy Poplar by Fizzy Living, Poplar



Dressage Court by Essential Living, London

¹³www.ons.gov.uk/peoplepopulationandcommunity/wellbeing/articles/lonelinesswhatcharacteristicsandcircumstancesareassociatedwithfeelinglonely/2018-04-10

¹⁴<https://england.shelter.org.uk/>

“

There is a great energy here and it a really comfortable place to live. It is a really different way of living but I enjoy it as I like being sociable. At the weekends we have brunch where all the food is included and the events are catered for. We also have Friday night drinks which is a great opportunity to meet my neighbours.

Verified Tenant on HomeViews, The Collective Old Oak, Willesden Junction

The Trilogy management has gone above and beyond to create a feeling of community within the development. Regular socials have helped foster new friendships for us being new to Manchester.

Verified Tenant on HomeViews, The Trilogy managed by Allsop, Manchester

The staff work diligently to make sure you have the opportunity to know your neighbours and facilitate regular events and mixers. It creates a community feel that you dont find anywhere else.

Verified Tenant on HomeViews, The Slate Yard by Legal & General, Manchester

Additionally the buildings emphasis on community living or culturally mixing is refreshing in todays fast paced society.

Verified Tenant on HomeViews, The Lansdowne by Way of Life, Birmingham

”

TRANSPORT CONNECTIONS

Ratings and insights from our tenant reviews in the regions support the Yardi¹⁵ research on what constitutes an ideal location – high location scores for central city locations, with tenants regularly commenting on their home being near to their job and the ability to walk easily to nearby entertainment. The Knight Frank UK Tenant Survey 2019¹⁶ found ease of travelling to work was the second-biggest priority for those in the private rented sector after affordability.

For London, we found it suitable to adapt ‘proximity to their jobs’ to ‘easy transport connections to their jobs’. Only 4 of the Top 10 BTR developments by Location score in London sit within zones 1-3. In fact, many of the BTR developments in the outer zones received higher average ratings than those in more central zones. These ‘commuter’ locations enable those working in the city centre to benefit from a reasonable commute while still feeling like they have escaped the city at the end of the day. For London, this also reflects the more affordable rent prices away from the city centre. Our findings support those of The Knight Frank Survey¹⁶: “Those living outside the capital are more likely to live within 15 minutes of their work or main occupation, with more than quarter giving this response, compared to 8% in London. In fact, renters in London were more likely to have a longer commute, with 11% saying they lived between an hour and 90 minutes from their place of work.”

On HomeViews, 54% of all BTR reviewers mention some type of transport in their review. 36% of tenants stated that access to the centre of cities was the main reason why they appreciated transport links. Other reasons

included quick travel time to restaurants, bars, seeing friends, and other things to do around the city.

However, close proximity to public transport such as train stations, main roads, and tram lines, was also something for which people also expressed a dislike. This was due to two reasons, the noise from traffic and trains stopping throughout the day and night, and the amount of people it brings to the area, especially during rush hour.

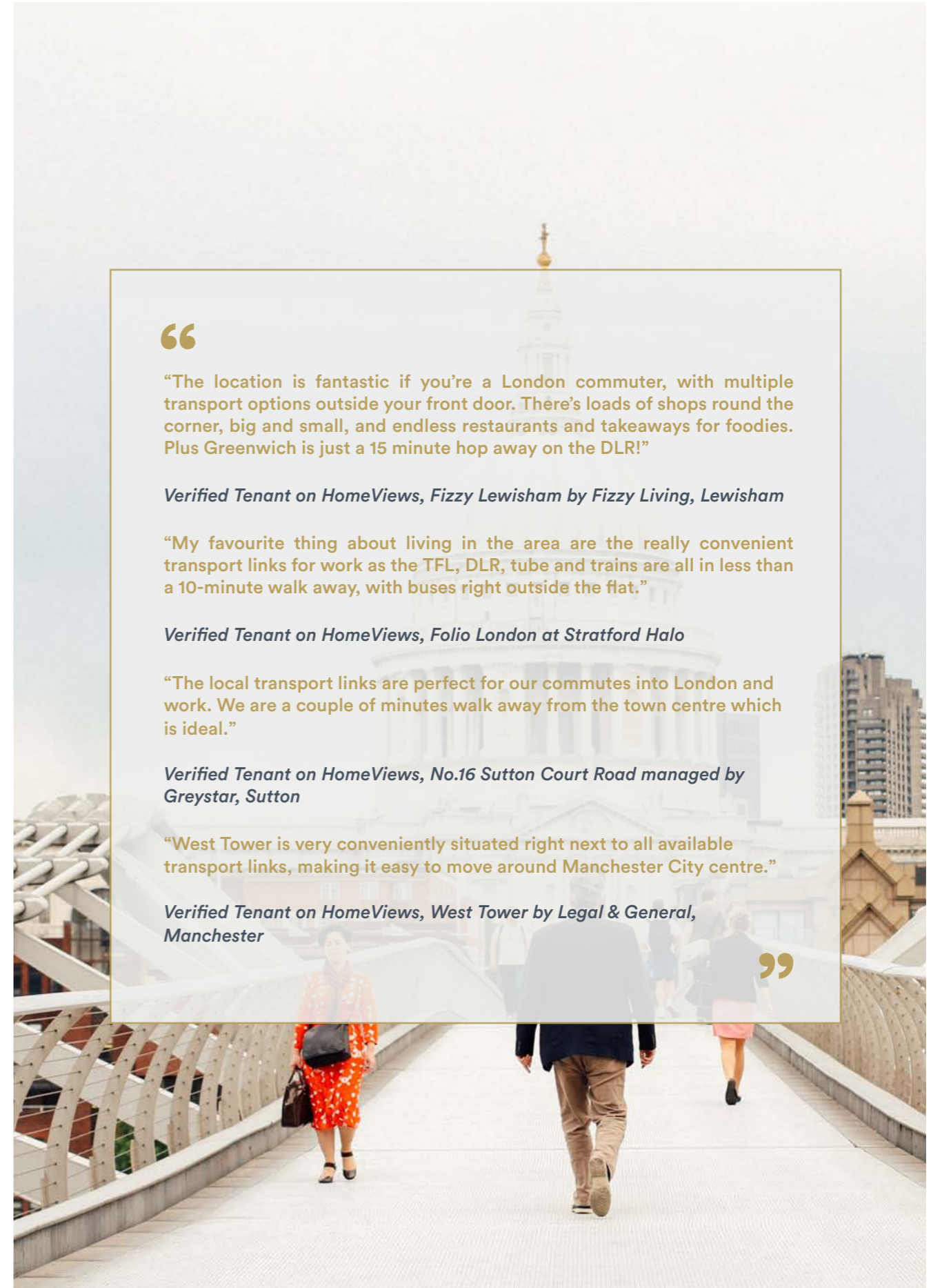
Another mode of transport that was frequently mentioned was walking. Walking distance to places such as supermarkets, parks, and services such as doctors was appreciated, especially for the tenants who can walk to work, with 30% of all BTR reviews commenting on it.

- 54%** of reviews mention transport links
- 18%** mention access to parking
- 36%** mention that they like that they can easily access or travel to the centre of a city
- 30%** of BTR reviews comment that they love the ability to easily walk to amenities or work



¹⁵www.naahq.org/

¹⁶www.knightfrank.co.uk/research/the-uk-tenant-survey-2019-6118.aspx



“

The location is fantastic if you're a London commuter, with multiple transport options outside your front door. There's loads of shops round the corner, big and small, and endless restaurants and takeaways for foodies. Plus Greenwich is just a 15 minute hop away on the DLR!”

Verified Tenant on HomeViews, Fizzy Lewisham by Fizzy Living, Lewisham

“My favourite thing about living in the area are the really convenient transport links for work as the TFL, DLR, tube and trains are all in less than a 10-minute walk away, with buses right outside the flat.”

Verified Tenant on HomeViews, Folio London at Stratford Halo

“The local transport links are perfect for our commutes into London and work. We are a couple of minutes walk away from the town centre which is ideal.”

Verified Tenant on HomeViews, No.16 Sutton Court Road managed by Greystar, Sutton

“West Tower is very conveniently situated right next to all available transport links, making it easy to move around Manchester City centre.”

Verified Tenant on HomeViews, West Tower by Legal & General, Manchester

”

CONNECTIVITY

85% of renters experience issues with their internet connectivity, and 6 out of 10 landlords report that better connectivity allows them to charge higher rent, according to WiredScore¹⁷ research. Ofcom's 'UK home broadband performance report' from May 2019 states the UK's average broadband speeds are 54.2Mb for downloads and 7.2Mb for uploads. With multiple devices and many of us only watching programmes online, these services are not keeping up with our modern requirements. So surely great connectivity – wifi speed, flexibility of package, and mobile signal – is a guaranteed service in a new build development?

Tenants expect instant connectivity; no-one wants to move into a flat and wait two weeks to have their wifi set up. In the 2018 PRSim Tenant Survey¹⁸, 31% of tenants said they would pay more each month for high-speed internet. Many providers such as Hyperoptic have a dedicated Build to Rent offering promising tenants a flexible package, high speeds, and instant connectivity. Most of the Top 10 BTR Developments by Facilities Score on HomeViews offer Hyperoptic or fibre optic wifi in the rental package. On average, the impact of having WiFi included as an offering has a +16.29% higher correlation to the development's Management Score.

Perhaps because it is an expected service, only 4% of BTR reviews mention WiFi, internet or connectivity on HomeViews. When it is mentioned, the reference is usually to do with the benefits of WiFi being included in monthly rental prices with no need to set this up. However, some reviews also complained that WiFi speeds tended to be slow and they did not have the option to switch to their own provider. This was also a complaint from people who didn't have WiFi included, but only had the choice of one provider. Some operators and developers

have set up infrastructure or signed packages fixing or limiting the choices then available to their tenants.

“There was a mistake made by the developers meaning the building wasn't equipped for Sky Q... In truth, had we known in advance that might have been a sticking point, especially with my flatmate.”

Other mentions of connectivity were to do with phone signal. A very small amount complained about a lack of phone signal within their development.

- Only 4% of BTR reviews on HomeViews mention WiFi or connectivity
- On average, the impact of having wifi included as an offering has a +16.29% correlation to the development's Management Score

“Another plus point is that wifi is included in your rent which is useful as you dont need to faff getting about getting that sorted or paying for it.”

Verified Tenant on HomeViews, Fizzy Walthamstow by Fizzy Living

“Internet that works as soon as you move in and is included in your rental- blisteringly fast 150mb/s upload and download fibre broadband. Recognition of what is a necessity for modern city living.”

Verified Tenant on HomeViews, The Lansdowne by Way of Life, Birmingham



¹⁷WiredScore Opinium Report 2019. WiredScore review and certify the infrastructure, connectivity and technology capacity of buildings

¹⁸prsim.co.uk/wp-content/uploads/2018/06/PRSim-LSL-Tenant-Survey-2018.pdf

CRIME AND SAFETY

This is a popular topic, with almost 1 in 5 reviews referencing crime, safety or a feeling of safety in their reviews.

Crime: We compared tenant location ratings to crime statistics from police.uk and the Office of National Statistics. We found no significant relationship between crime and location ratings. We separated severe crime (murder, sexual assault, GBH, domestic violence) from more visible crime (eg anti-social behaviour, theft) and still found no significant relationship. However, crime within local areas was talked about in 9% of these reviews.

Tenants worried about crime due to what appeared to them to be rising rates of 'visible crime' - thefts and other gang-related crimes - and they stated that they were starting to feel less safe while walking home at night. Proximity to transport connections with a short, well-lit walk to the development, or being near to a busy street were mentioned as being something that made people feel more safe.

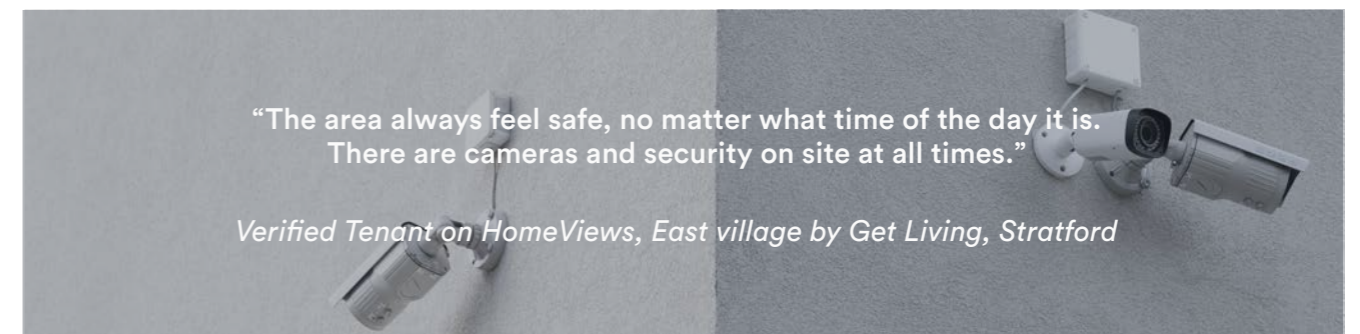
Security: Of those that referenced security and crime, 28% of reviewers said they felt safe because their development provided additional security features. Examples of these included key fobs on all doors from the entrance to their flats, fingerprint door locks, CCTV, and security staff that patrol the grounds 24/7. With these measures in place, lots of tenants stated that they didn't mind living in areas perceived as slightly less safe.

Developments with a concierge received on average a +10.52% higher rating compared to those that don't offer one. This increase in star rating could be attributed to

a number of services that a concierge team provides. Those developments that did not have a 24/7 concierge, meanwhile were more likely to have reviews referencing that they felt unsafe. There were a few mentions of people breaking into developments or homeless people sleeping in their doorways due to not having security measures such as a concierge to police this.

Fire safety: Since the tragedy of Grenfell Tower in 2017, more tenants are aware of fire safety and cladding when it comes to living within a high-rise building. However, only a few reviews referred to issues around fire safety, especially when it came to non-fireproof cladding. Some reviewers said they felt unsafe as the precautions taken to prevent fires was not good enough and the fire alarms were not adequate – either faulty, broken or not fixed for an extended amount of time.

- 17% of all BTR reviews mention security, safety or crime
- 28% of these reviews state the reason they feel safe is because of the extra security measures in place at the development
- 9% of reviews talking about safety mention crime in their area
- 3% felt safe because of CCTV in place at their development
- 10% felt safe because of having a concierge



“The area always feel safe, no matter what time of the day it is. There are cameras and security on site at all times.”

Verified Tenant on HomeViews, East village by Get Living, Stratford

SUSTAINABILITY

The 2018 PRSism Tenant Survey¹⁹ found that tenants were interested in Smart devices, with the greatest interest in those that would save money. This also included devices that would improve energy efficiency or recycling. They reported that 31% said they would be interested in recycling facilities, smart meters (30%), and smart thermostats (26%).

- 1% of reviews talk about sustainability
- 76% of these talk about recycling
- 35% of these talk about their developments being energy efficient

Only 1% of HomeViews BTR reviews proactively talk about sustainability issues within their development. Within this small percentage, the majority focus on recycling within their developments, with many asking for the option to recycle a wider range of things as well as more space to recycle things (bigger or more bins). Those developments that were offering it were praised for how many different things could be recycled within their development and for always doing as much as they can to be sustainable.

Additional bins and glass recycling can be challenging for some sites, but newer buildings, for example Vertus in Canary Wharf and the new Victory Plaza in East Village, offer recycling rubbish chutes throughout the building. Reviews on HomeViews for East Village written in February 2019 asked for more glass recycling – the team responded and delivered this within weeks.

Being energy efficient was the other mention of sustainability made by tenants, from having smart meters to control energy usage, to modern appliances that minimise energy consumption, to developments with great insulation. 35% of the reviews that talked about sustainability were praising their developments for these modern features that made their homes more energy efficient.

“So Lansdowne will recycle shortly that’s continuous improvement in action.”

Verified tenant on HomeViews, The Lansdowne by Way of Life, Birmingham

“The accommodation includes all the facilities that you may require and impressed with the move to more recycling.”

Verified tenant on HomeViews, Fizzy Epsom by Fizzy Living

“Amazing smart meters to control your energy consumptions”

Verified tenant on HomeViews, No.16 Sutton Court Road managed by Greystar, Sutton



¹⁹prsim.co.uk/wp-content/uploads/2018/06/PRSIm-LSL-Tenant-Survey-2018.pdf

OUTSIDE SPACE

Of the 84 BTR developments reviewed in our report, 58% offer gardens and 32% offer a rooftop space. Correlation to the average Star Ratings appears to be minimal, at +3.68% higher and +3.49% higher respectively. Internal communal space has a higher impact, with a +7.48% higher average increase on the Star Rating. This is backed up by the facilities provided in the Top 10 developments by overall Star Rating; there are 3 that provide gardens and 3 that provide rooftop gardens, in comparison to all 10 offering internal communal spaces.

Having green spaces in and around developments is something that 10% of BTR tenants proactively mentioned when writing their review or commenting on what they like or dislike about their location. Tenants refer to the benefits of having a place so close to home to go for a walk, to escape city life or to have picnics during the summer - this is especially true for dog owners. Some even stated that having outside space either nearby or within the development promoted their mindfulness. However, some parks were criticised for attracting anti-social behaviour, making tenants feel unsafe, and being a place that they would actively avoid. Canals and rivers were also appreciated, but mainly for the view rather than as an attraction to walk along or sit near. Some tenants complained about living near a canal because of the smell during the summer months.

Of the reviews that mentioned green spaces, 16% referred to gardens that were within their developments. Tenants enjoy a private place where they can relax or take their dogs. They also like private gardens as they are a good place to meet neighbours, which promotes a sense of community within their developments.

As we have seen within the Location chapter, the Location Scores vary in London compared to regional cities. The highest rated postcodes are L1 and L2 in Liverpool, which are right in the city centre on the docks. In London, however, it was Stratford. Indeed, the Top 10 developments for location in London are not in the city centre, but in what are described as ‘commuter’ locations, which provide more outside space and greenery. Based on the ratings and insights from HomeViews reviewers, the prioritization for BTR renters is internal communal spaces first, and the ability to access outside spaces either within their development or in safe, clean nearby parks second.

- 10% of all BTR reviews mention green space near or within their developments
- 16% of those specifically comment on the gardens within their developments

“I love how we have tons of green spaces lots of recreational activities and just a good hustle and bustle without it feeling crowded and overwhelming.”

Verified Tenant on HomeViews, East Village by Get Living, Stratford

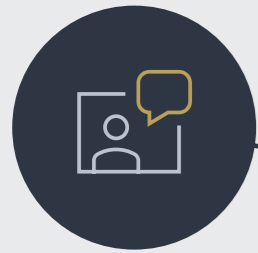
“The location is really convenient as you are so close to the city and Shoreditch but also have lovely green spaces nearby as well as the canal.”

Verified Tenant on HomeViews, Dressage Court by Essential Living, Bethnal Green



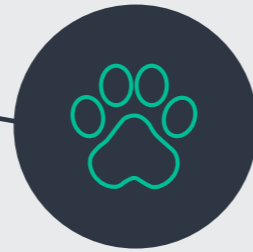
Dressage Court by Essential Living, London

WHAT DO TENANTS MOST VALUE ABOUT LIVING IN BTR DEVELOPMENTS



Management

Tenants mention their building management in 60% of reviews. The majority of these BTR reviews complimented their building management for the excellent service provided, including quick communication, events organised, or a smiling face to welcome them home at the end of the day. A concierge had a +19.42% higher correlation to a higher Management Score and was highlighted in 34% of the reviews for the Top 10 BTR developments by Facilities rating. A team on-site that could resolve issues, ensure packages were collected, and ensure that the development was safe and clean was much appreciated. Indeed, some tenants valued their building management so much that they said that this was the reason that they were renewing their contract.



Pet Friendly

A recent study carried out by lending platform Landbay²⁰ revealed what UK tenants want from their rental property. Allowing pets was the most important requirement. In addition tenants rated having pets as the number one facility that they would be willing to pay more for (32%) in the 2018 PRSim Tenant Survey²¹.

Of the 84 BTR developments within this report, there were 74% offering pet-friendly facilities. Alongside a concierge, this had the highest correlation to higher scores in every category – Star Rating, Facilities, Design, Value, Location and Management. Tenants frequently mention the benefits of having their pets and how they are made to feel at home by the staff. All 10 of the Top 10 BTR developments in 2019 were pet-friendly.



Location

Location is a big factor in BTR reviews. In London, Zone 1 is the only zone that scores higher for BTS than BTR developments on Star Rating, Location and Value. Most tenants want to live in an area that has good transport links and that is safe and close to amenities, while also being quiet and in proximity to green spaces. This is a lot to ask for! However, Location scores highly with the average BTR location score 4.43, and in the Regions this increasing to 4.67 out of 5.

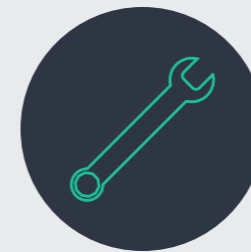


Community

Communal spaces and events had a +7.48% and +9.60% correlation to a higher Star Rating. Alongside being pet-friendly (+11.56%) and having a concierge (+10.52%), there is a strong emphasis within the reviews on the importance of communal space and the opportunity to meet neighbours. The Top 10 BTR developments all have communal spaces.

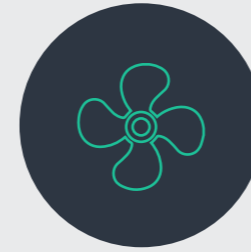
²⁰blog.landbay.co.uk/blog/2019/9/5/most-desirable-property-attributes
²¹prsim.co.uk/wp-content/uploads/2018/06/PRSim-LSL-Tenant-Survey-2018.pdf

WHAT COULD BE IMPROVED?



Quality of Repairs and Maintenance

A topic that came up repeatedly in BTR reviews was building management, and alongside this, the quality of repairs and maintenance. While some developments had exceptional building management, there were quite a few that didn't – in fact, it seemed as though building management was a story of two halves. Whilst 26 of the 84 developments achieved ratings of over 4.5 out of 5 for management, there were 10 that averaged under 3 out of 5. Whilst the average Repairs and Maintenance Score (3.92 out of 5) was higher than the After Sales Care Score for new build owners (3.58), it was still the lowest score for BTR.



Ventilation

A theme that comes up consistently, and especially over the summer, is ventilation. We see across all new build developments that tenants frequently comment on their flats and communal areas being boiling in the summer. Factors contributing towards this are an increase in glass within design, improved insulation, more high-rise buildings, and a lack of air conditioning.



Parking

The most prevalent complaint was parking in and around developments. 28% of BTR developments mentioned parking in their reviews and a huge majority of these were complaining about a lack of parking spaces or how expensive it was. Many tenants referenced a waiting list to get a parking space within their development. Tenants that had a parking space provided in their rental price praised this but raised the issue of a lack of parking for guests, which also appeared to be a big issue.



Community

The absence of communal areas, events or a sense of community was noted by a number of tenants. Only a few of the Bottom 10 developments by each category score provided communal areas or events.

TOP 10 BTR DEVELOPMENTS NATIONAL 2019

1
THE TRILOGY, MANCHESTER - ALLSOP

2019 TOP 10 WINNER NATIONAL BtR Development RESIDENT CHOICE AWARDS THE TRILOGY, MANCHESTER
homeviews IN PARTNERSHIP WITH THE UKAA

2
THE CARGO BUILDING
LIVERPOOL - SAVILLS

3
DRESSAGE COURT
LONDON - ESSENTIAL LIVING

4
SAILMAKERS
LONDON - GREYSTAR

5
VANTAGE POINT
LONDON - ESSENTIAL LIVING

6
WEST TOWER
MANCHESTER - LEGAL & GENERAL

7
THE LANSDOWNE
BIRMINGHAM - WAY OF LIFE

8
ELEPHANT CENTRAL
LONDON - GET LIVING

9
THE FORGE
NEWCASTLE - ALLSOP

10
THE SLATE YARD
MANCHESTER - LEGAL & GENERAL

To qualify for this list a development is required to have a minimum of 10 verified tenant reviews published during 2019. This Top 10 list is based on a development's overall Star Rating from reviews accepted between 01/01/2019 and 10/10/2019

TOP 5 COMPLETE LANDLORD NATIONAL 2019

A Complete Landlord is the term we have given to the different types of providers that operate or manage a rental only building where they are responsible for all services.

1
“The Trilogy management has gone above and beyond to create a feeling of community within the development.”
ALLSOP

TOP 5 WINNER ALLSOP
NATIONAL Complete Landlord RESIDENT CHOICE AWARDS
homeviews IN PARTNERSHIP WITH THE UKAA

2
“It has been an absolute delight renting from here. Had terrible, non-communicative landlords before, and that stress has been completely taken away now. Absolutely no complaints!”
ESSENTIAL LIVING

3
“Greystar have proved that it can be a simple and efficient process involving friendly and competent individuals. It has been a real pleasure compared to past experiences.”
GREYSTAR

4
“The ease of admin prior to moving in was outstanding... You can tell that the staff are trying to make the renting process easy for tenants”
LEGAL & GENERAL

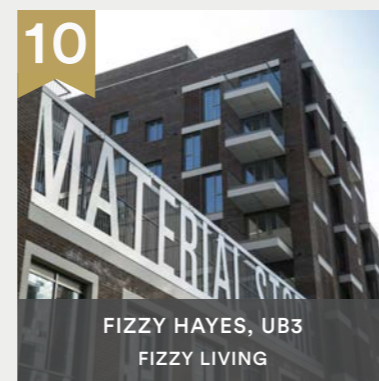
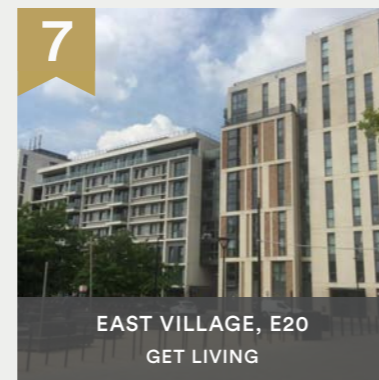
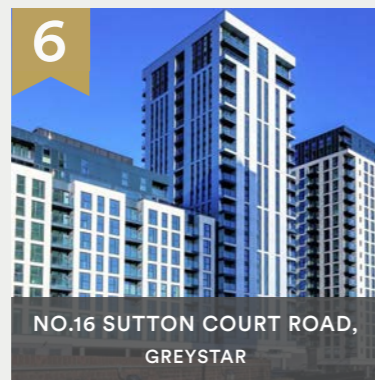
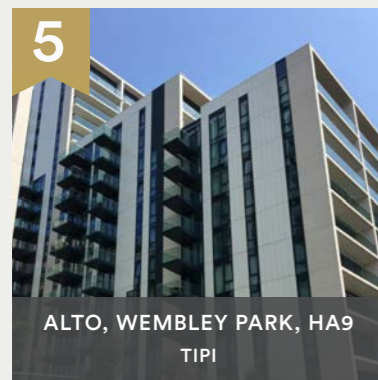
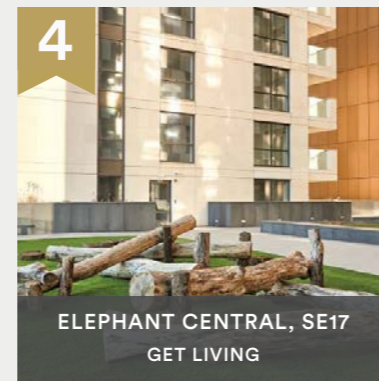
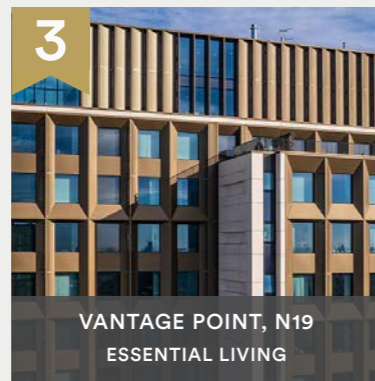
5
“Everything we were told at our viewing was true, no exaggerations or gimmicks just good service and a great flat as promised.”
FIZZY LIVING

The Top 5 Complete Landlord list takes into account the number of developments, reviews, development star rating, management rating and response to the question – ‘Would you recommend your landlord?’

TOP 10 BTR DEVELOPMENTS LONDON 2019



2019 TOP 10 WINNER LONDON BtR Development RESIDENT CHOICE AWARDS DRESSAGE COURT
homeviews IN PARTNERSHIP WITH THE UKAA

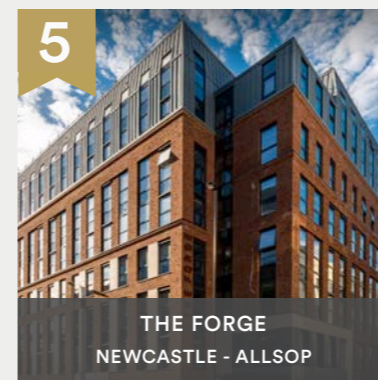
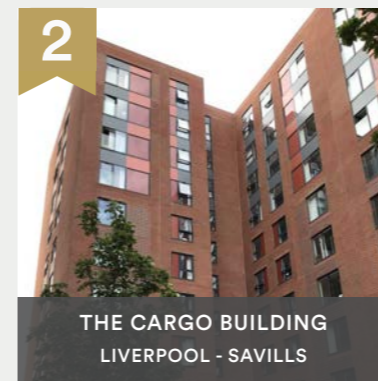


To qualify for this list a development is required to have a minimum of 10 verified tenant reviews published during 2019. This Top 10 list is based on a development's overall Star Rating from reviews accepted between 01/01/2019 and 10/10/2019

TOP 10 BTR DEVELOPMENTS REGIONAL 2019



2019 TOP 10 WINNER REGIONAL BtR Development RESIDENT CHOICE AWARDS THE TRILOGY, MANCHESTER
homeviews IN PARTNERSHIP WITH THE UKAA



To qualify for this list a development is required to have a minimum of 10 verified tenant reviews published during 2019. This Top 10 list is based on a development's overall Star Rating from reviews accepted between 01/01/2019 and 10/10/2019

The 2020 National Build to Rent Report.
Ratings and Insights from tenants of the following developer / operators

DEVELOPER / OPERATOR	DEVELOPMENT	LOCATION
A2 DOMINION RENTAL ONLY AT:	Canons Gate, BS1	Bristol
	City Wharf, N1	London
	CQ London, E14	London
	Exchange House, SW8	London
	Fellows Square, NW2	London
	Gunmakers, E3	London
	Invicta, BS1	Bristol
	Jigsaw, W13	London
	Redcliff Quarter, BS1	Bristol
	West Plaza, TW19	London
	AA HOMES & HOUSING	Cygnets House, CR0
ACORN GROUP	Nexus Apartments, BR1	London
AKELIUS	St Peters Court, E1	London
ALLSOP	The Forge, NE1	Newcastle
	The Trilogy, M15	Manchester
ANNINGTON	Pinnpoint, UB10	London
BE:HERE	be:here Hayes, UB3	London
THE QUARTERS BY BRAVO	The Quarters Croydon, CR9	London
	The Quarters Kilburn, NW6	London
ESSENTIAL LIVING	Berkshire House, SL6	London
	Dressage Court, E2	London
	Vantage Point, N19	London
FIZZY LIVING	Canning Town, E16	London
	Epsom, KT19	London
	Hayes, UB3	London
	Lewisham, SE13	London
	Poplar, E14	London
	Stepney Green, E1	London
	Walthamstow, E17	London

This report represents tenant views from **37%**
of the completed BTR developments in the UK

The 2020 National Build to Rent Report.
Ratings and Insights from tenants of the following developer / operators

DEVELOPER / OPERATOR	DEVELOPMENT	LOCATION	
FOLIO LONDON AT:	Beaufort Park, NW9	London	
	Kew Bridge, TW8	London	
	New Garden Quarter, E15	London	
	Porter's Edge, SE16	London	
	Royal Albert Wharf, E16	London	
	Royal Wharf, E16	London	
	Saffron Square, CR0	London	
	St James, SE1	London	
	Stanmore Place, HA7	London	
	Stratford Halo, E15	London	
	GET LIVING	East Village, E20	London
		Elephant Central, SE17	London
		New Maker Yards, M5	Manchester
GRAINGER	Abbeville Apartments, IG11	London	
	Argo Apartments, E16	London	
	Clippers Quay, M50	Manchester	
GREYSTAR	Bradstowe House, HA1	London	
	No.16 Sutton Court Road, SM1	London	
	Sailmakers, E14	London	
INREACH LIVING	Embankment, B16	Birmingham	
JLL	GreenGate, M3	Manchester	
	The Horizon, SE10	London	
L&Q	434 Old Kent Road, SE1	London	
	Faircharm Dock, SE8	London	
	The Residence, SW8	London	
LEGAL & GENERAL	Spring Wharf, BA2	Bath	
	The Slate Yard, M3	Manchester	
	West Tower, M15	Manchester	
M&G	The Assembly, HA0	London	
	The Forge, E6	London	
	The Rehearsal Rooms, W3	London	
MIFLATS	Canterbury House, CR0	London	
	Delta Point, CR0	London	
	Northumberland House, SM3	London	

The 2020 National Build to Rent Report.
Ratings and Insights from tenants of the following developer / operators

DEVELOPER / OPERATOR	DEVELOPMENT	LOCATION
NATIVE	Dalston Works, E8	London
NORTHERN GROUP	Flint Glass Wharf, M4	Manchester
	The Ice Plant, M4	Manchester
PLATFORM_	Crawley, RH10	Crawley
RENAKER	One Cambridge Street, M1	London
SAVILLS	Pioneer Point, IG1	London
	The Cargo Building, L1	Liverpool
	Waterside Apartments, LS12	Leeds
SPAN GROUP	Xchange Point, N7	London
THE COLLECTIVE	Old Oak, NW10	London
THE HYDE GROUP	County House, BR3	London
TIPI	Alto, Wembley Park, HA9	London
	Landsby, Wembley Park, HA9	London
	Montana & Dakota, HA9	London
TOUCHSTONE	The Forum, B5	Birmingham
UNCLE	Uncle Elephant & Castle, SE11	London
	Uncle Manchester, M1	Manchester
WAY OF LIFE	The Lansdowne, B16	Birmingham
	5 Bedford Park, CR0	London
X1 DEVELOPMENTS LIMITED	X1 Aire, LS2	Leeds
YPP	Gravity Residence, L2	Liverpool

34 DEVELOPER / OPERATORS

84 DEVELOPMENTS

8 CITIES

OVER 1,500 VERIFIED BTR Tenant REVIEWS



HomeViews is a member and partner of the UKAA. The UKAA (UK Apartment Association) was launched in 2016 in response to a growing awareness of the need for a single unifying body to the Build To Rent sector. It's role is to raise standards and share insights with government, investors, operators and above all customers who want to rent purpose built homes from professional landlords.



DO REVIEWS MATTER?

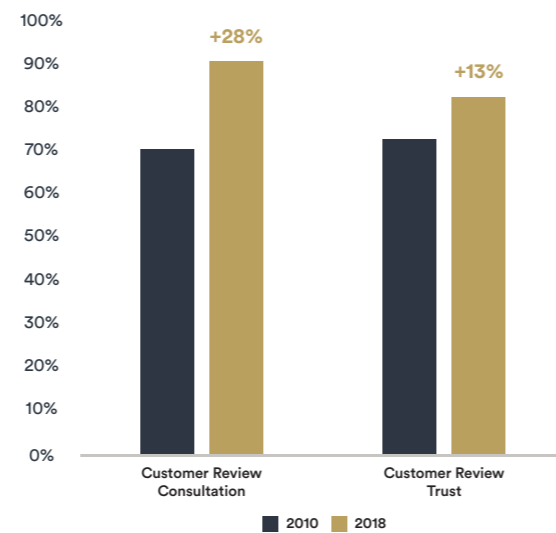
When considering a new build development reviews were rated the third most important consideration in the 2018 PRSim Tenant Survey – ahead of the friendliness of the onsite staff and the company website²². In addition, the start and the end of a tenants decision-making process was spent researching their decision online.

Reviews are a great way of communicating your brand values through the voices of your tenants. 93% of consumers find online reviews helpful when making a purchasing decision and they can also influence the price that a consumer will pay for a product. What will a potential customer discover about your brand online?

Displaying reviews increases conversion and budget



Customer Usage (+28%) and trust (+13%) continues to grow



Source: Brightlocal 2010 & 2018 consumer surveys

America's National Apartment Association conducted their own research on renters. It showed that reviews really matter and will impact their decision on where they will rent. Their findings showed:

- **70%** of renters decided to visit a property with a higher reputation score
- **73%** said reviews affected their decision to rent
- **89%** said they used review sites to narrow down their search and make a final selection

Over the past ten years, the use of and trust in online reviews has grown. Consumer reviews are nearly 12

times more trusted than descriptions that come from your marketing team. Ultimately, existing residents are the best advocates and sharing their enthusiastic reviews is the best way to build trust with new customers.

“Developers are accountable for keeping an open dialogue with their residents to ensure a best in class experience. At Fizzy Living Customer Service is at the core of what we do. We feel proud of what we've created for our residents and encourage them to use HomeViews to share insights for future tenants and to make certain we are providing a top quality service. We encourage all other developers to do the same to ensure London's new build housing opportunities are the best they can be.”

Harry Downes, Managing Director of Fizzy Living

²²prsim.co.uk/wp-content/uploads/2018/06/PRSim-LSL-Tenant-Survey-2018.pdf

HOMEVIEWS FOR BUSINESS

HomeViews is the dedicated property review platform. Our mission is to provide trusted insights into what it is really like to live in a development. For residents we are a place to share feedback and be heard, and for prospective residents we are a valuable information resource to find their new home.

For the property industry, we can provide the insights necessary to help them continue to optimise the customer experience and grow brand reputation. Our platform is free to read, leave or respond to reviews, and always will be.

How are we different?

- ✓ **Verified resident reviews**
- 📊 **Reviews by development**
- 🏠 **We collect a lot more data**

In a world of fake news, we take verification seriously and independently verify resident reviews. We use a number of methods including independent data checks, to verify the reviewer actually lives in their building. Our resident reviews are listed with a verified resident tick and you can filter by only verified reviews. Only verified reviews count 100% towards the rating of a development.

Rating your property is not as simple as rating your restaurant meal. There are a number of factors and companies that contribute towards a residents experience. We invite residents to write a review about their development, not specifically their developer. This enables us to separate out experiences by building and operators.

Reviewers are asked to rate the Facilities, Design, Location, Value and Management of their building, resulting in a comprehensive review and insight into the living experience. This enables HomeViews to provide detailed insights and reporting back to the industry.

Why work with us?

- 🗣️ **Listen to your customers**
- 👤 **Build your brand reputation**
- 🏆 **If you've got it, flaunt it**

Work with us to gather and analyse your residents feedback to identify what your strengths are, where there are opportunities to improve, and how you stack up against your competitors.

Show residents you care, and resolve issues by responding to resident reviews. Maintain up-to-date property descriptions, images, and contact details.

Speigel Research Center in 2017 concluded that displaying reviews can increase conversion rates by 270%. We make it really easy to share the great reviews you have earned, which will help qualify your leads and grow your business.

To discover more insights and advice about working with HomeViews visit

www.homeviews.com/business

To find out more about our marketing and content packages please email Rory@homeviews.com



www.homeviews.com