

2021 National Build to Rent Report from HomeViews Insights

May 2021



INTRODUCTION



New build tenant sentiment remained resolutely positive in 2020, with overall ratings for both Build to Rent (BTR) and Build to Sell (BTS) rental properties emerging slightly higher than in 2019 despite the year's many challenges.

Hannah Marsh, Co-founder of HomeViews

2020 provided the UK's BTR accommodation with its toughest challenge so far. The global pandemic triggered successive lockdowns that demanded rapid responses from building managers and operators, as well as swift reassessments from developers, planners and investors.

HomeViews is the review platform for residential developments. We invite 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, and write a review describing their experience and the location.

The 2021 National Build to Rent report draws upon these unique resident insights to find out how the BTR sector fared during an unprecedented year. This study covers 130 BTR developments, representing 46% of completed stock at the cut-off point for our data sample, and aims to answer the two questions foremost in the minds of BTR leadership: How did we do, and What can we do better?

Our data suggests that the BTR sector responded swiftly and effectively to residents' changing needs throughout 2020. Despite minor fluctuations at the outset of each lockdown, BTR resident sentiment remained resolutely positive. Strong community, excellent management, considered design and facilities were key to sustaining the overwhelmingly positive experience enjoyed by BTR residents.

Meanwhile, as in 2019, value was the lowest of our rating categories, suggesting more could be done to ensure residents feel they are getting what they pay for. Lockdowns also affected how residents rate their locations, offering guidance to developers on planning for the future.



The Green Rooms MediaCityUK by Amro Living, Manchester

This report draws insights from*:

- **Reviews from a total of 7076 verified private tenants**
- **Of these, 3543 were verified BTR residents and 3533 verified private tenants in BTS buildings (50% / 50%)**
- **130 BTR developments and 563 BTS developments (reviewed by private tenants) across 13 cities**
- **Those 130 BTR developments represent 46% of occupied BTR developments (as of Q2 2020)**

To find out which are the best rated developments and operators of 2020 turn to page 76. Turn to page 82 for a full list of BTR developments whose tenant reviews are included in this report.

*Based on all historic data included in the report up until Oct 20 cut-off. The 2020 sample data alone represents 39% of completed developments at that time.

CONTENTS

Headline Summary	p 4
About HomeViews	p 6
Facilities	p 8
Design	p 18
Location	p 28
Value	p 40
Building Management	p 46
Covid-19	p 54
Guest Voices	p 61
Where next for BTR investment?	p 62
Construction	p 64
Repairs and Maintenance	p 66
Community	p 68
Connectivity	p 70
UKAA	p 71
Interiors	p 72
The British Property Federation on BTR	p 74
HomeViews Awards	p 76
BTR Developments	p 82
Do Reviews Matter?	p 86
Why HomeViews?	p 88

HEADLINE SUMMARY

For the second year in a row tenants have rated the BTR experience higher than BTS in every category

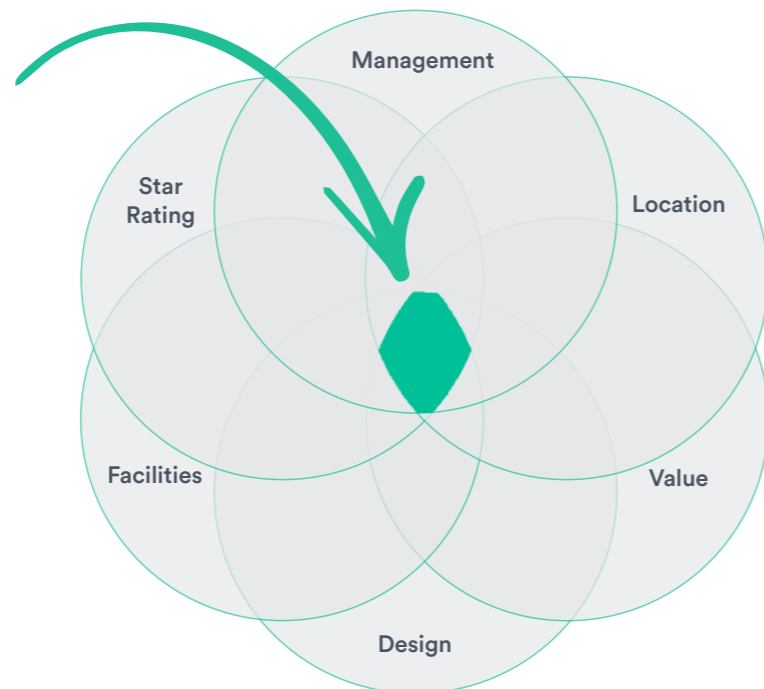
Both BTR and BTS tenants rated their buildings slightly higher overall in 2020 than in 2019

	2020	Star Rating	Facilities	Design	Location	Value	Management
BTR Developments Tenant Score		4.39	4.32	4.43	4.56	4.08	4.24
BTS Developments Tenant Score		4.16	4.15	4.25	4.33	3.91	3.78

BTR developments performing above average for every category score

- 10 George Street, E14 by Vertus
- Aston Place, B1 by Dandara Living
- be:here Hayes, UB3 by be:here
- Charter Place, TW4 by Greystar
- Deansgate Square, M15 by Renaker
- East Village, E20 by Get Living
- Elephant Central, SE1 by Get Living
- Leodis Square, LS11 by Dandara Living
- New Maker Yards, M5 by Get Living
- Oxbow, M5 by Greystar
- Sailmakers, E14 by Greystar
- Spring Wharf, BA2 by Legal & General and Urbanbubble
- The Forge, NE15 by More. 'Superentering', managed by Allsop*
- The Green Rooms, M50 by Amro Living
- The Lansdowne, B16 by Way of Life*
- The Quarters Croydon, CR0 by Bravo
- The Quarters Kilburn, NW6 by Bravo
- The Slate Yard, M3 by Legal & General and Urbanbubble*
- The Whitmore Collection, B3 by Legal & General and Urbanbubble
- The Wullcomb, LE1 by Way of Life
- Vantage Point, N19 by Essential Living*
- West Tower, M15 by Legal & General and Urbanbubble*

We looked at the BTR developments that scored above average for Star Rating, Facilities, Design, Location, Value and Building Management. There were 22 BTR developments in 2020 that were rated above average in every category by their tenants.



*Maintained above average score from 2019 reviews

Facilities

- The presence of a gym had the biggest impact on a development's facilities score, correlating with a 9.4% increase. Every top 10 development for facilities score had a gym
- Having a concierge correlated with a 4.8% higher star rating on average
- Although only 11.6% of the BTR developments in this report offered inclusive bills and WiFi, those that did scored higher than schemes that did not
- In spite of lockdowns, events were seen to correlate with a 6.7% higher star rating – the biggest impact of any facility on star ratings – and correlated with 10.8% higher management scores

Design

- The average star rating for design across all BTR developments was an impressive 4.43 out of 5. Location was the only category rated higher
- For overall ratings, purpose-built BTR developments scored an average of 4.42 stars, while repurposed buildings scored 4.34 and former office buildings scored significantly lower at 4.26
- Space was something that residents particularly prized in 2020
- Poor soundproofing was a common theme in reviews of lower-ranked buildings

Location

- Regional residents consistently ranked their location higher than London residents, generating a regional average of 4.70 out of 5 compared to the capital's average of 4.48
- Three BTR developments scored a perfect five-star rating based on their location; two were in central Birmingham, the other in Bristol
- Developments in London zones three and four scored much higher for location in 2020 than they did in 2019, increasing from 4.15 to 4.54 and 4.06 to 4.26 stars respectively
- Developments in London's zone 5 achieved the highest average score for value

Value

- As in the previous year, value scores are again the lowest of all the metrics that we rank, with an average of 4.08 out of 5
- Both high-end, luxury BTR schemes and buildings aimed at those on a lower budget made it into the top 10 developments for value
- Events were something residents felt added value to their experience, while design and apartment size also featured in lots of reviews that mentioned good value for money
- Despite complaints, the fact that average value scores actually increased from 3.99 out of 5 in 2019 to 4.08 in 2020 suggests that many tenants are still happy with their buildings

Management

- Reviews of management were generally very positive. Residents often singled out particular members of staff for praise in their reviews
- Owners rate their building managers 25% lower than BTR tenants: 3.12 out of 5, compared with 4.24 for BTR
- While more than 90% of BTR tenants would recommend their landlord, only 69% of owners in managed buildings said they would recommend their developer
- The majority of residents' complaints about management related to maintenance issues being dealt with slowly

Covid-19

- Both BTR and BTS tenants rated their buildings slightly higher overall in 2020 than in 2019
- Ratings for BTR schemes remained stable throughout 2020, peaking in May and November – both periods when the UK was under strict lockdown measures
- Ratings for BTS developments showed much more dramatic changes, from a low of 3.4 stars out of 5 in January to a high of 4.41 in September

ABOUT HOMEVIEWS

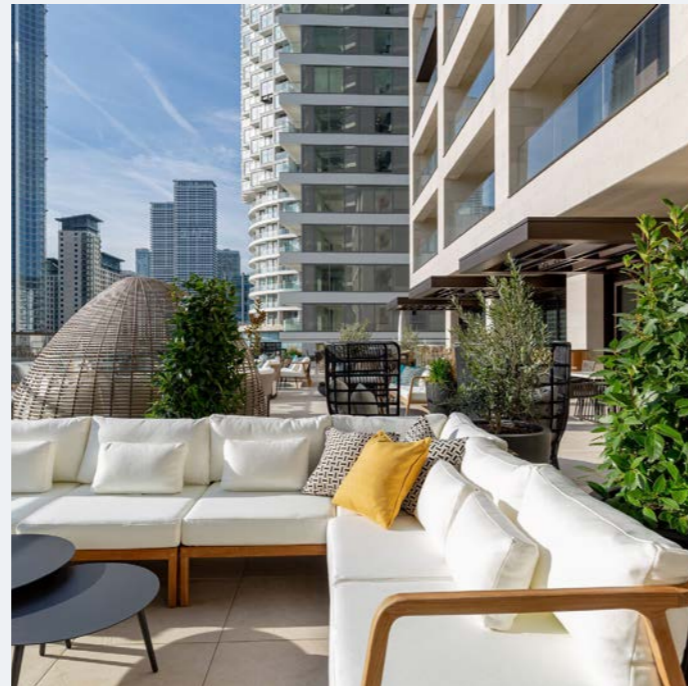


We believe the best information about a residential development comes from the people living there.

Rory Cramer, CEO & Co-founder of 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 both renters and buyers in making that decision.



10 George Street by Vertus, London

Trusted, verified reviews

HomeViews launched in February 2019 and has now published over 22,000 resident reviews from more than 1,200 developments across 16 UK 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, 81% of our resident reviews are verified and it is these reviews that count towards the ratings on HomeViews and have been included within this report.

Fair, balanced data

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 reviews from a vocal minority sparked by single issues. Instead, we are able to collect more detailed and balanced reviews that consider the wider experience of living in a development and the service provided.

Proactive data collection

Reviews are collected through a number of methods: organic, social media advertising, customer satisfaction surveys and (when social distancing allows) the HomeViews team on the ground who meet and speak to tenants outside their developments.

contact@homeviews.com

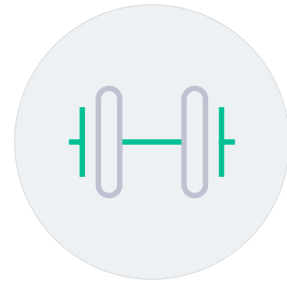
“The ratings website that’s changing housing”

THE TIMES



Wembley Park, ariel shot - Quintain Living

FACILITIES

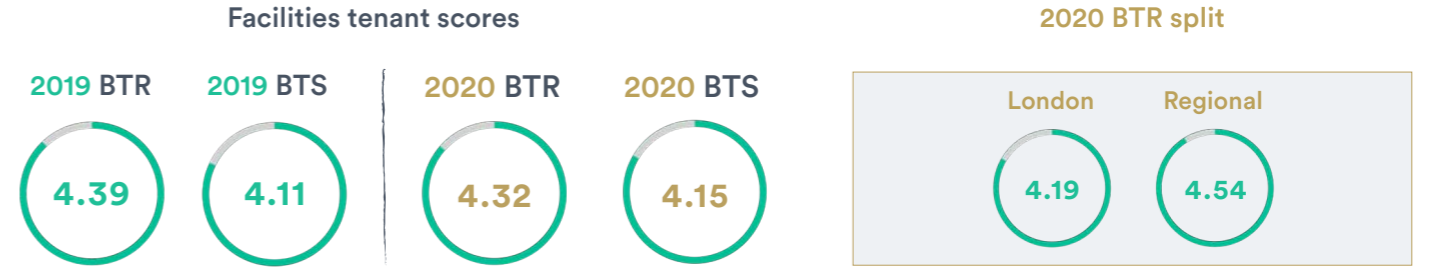
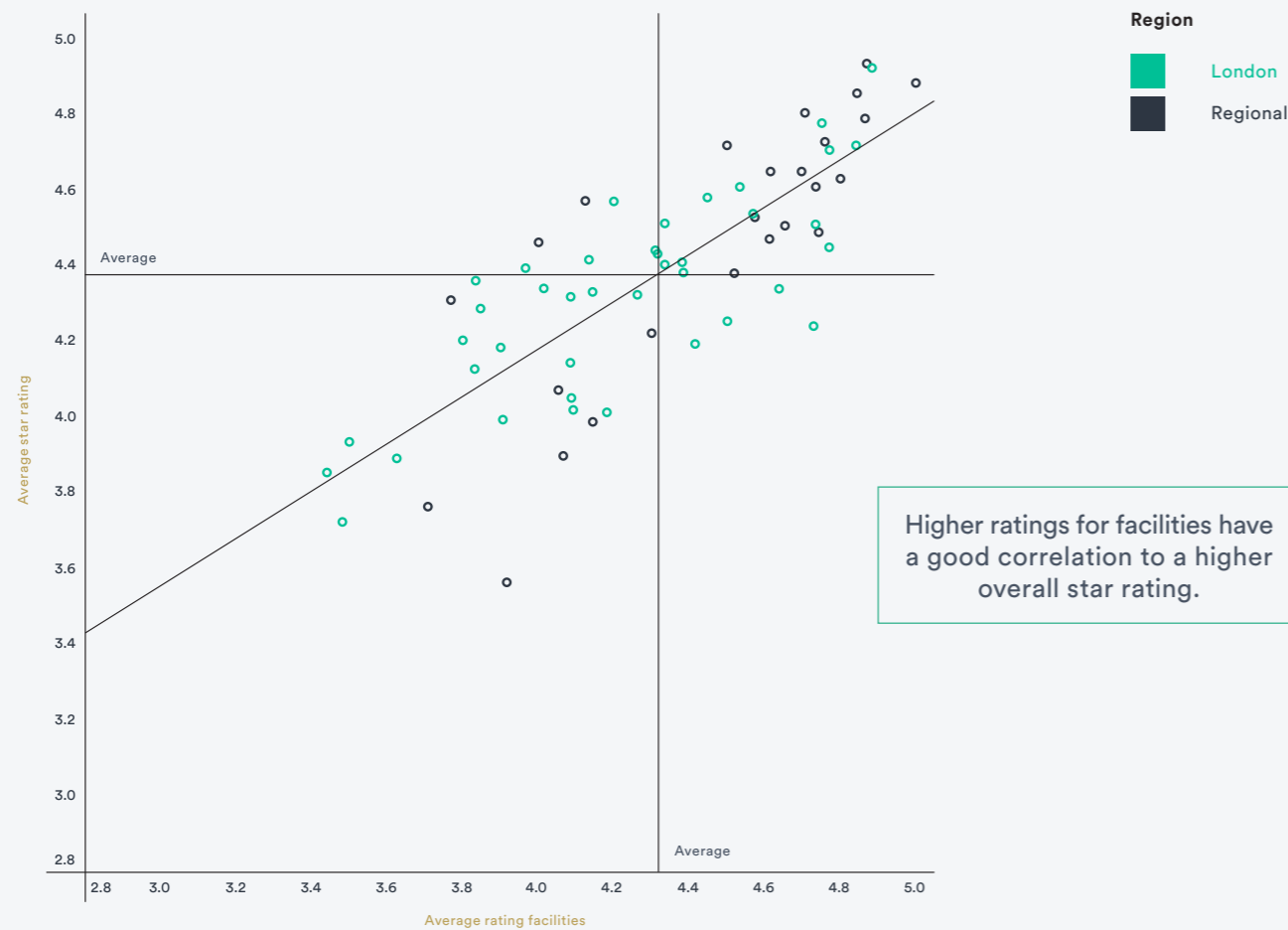


Facilities such as gyms, lounges and a concierge are a big part of the appeal of Build to Rent schemes, and can be instrumental in helping them to attract and retain residents. So it makes sense that, if a development has amenities that are popular, it's well on the way to being a success.

In our rankings, there is a strong correlation between the buildings that have the highest-rated facilities and the ones that receive the highest overall star ratings from residents.

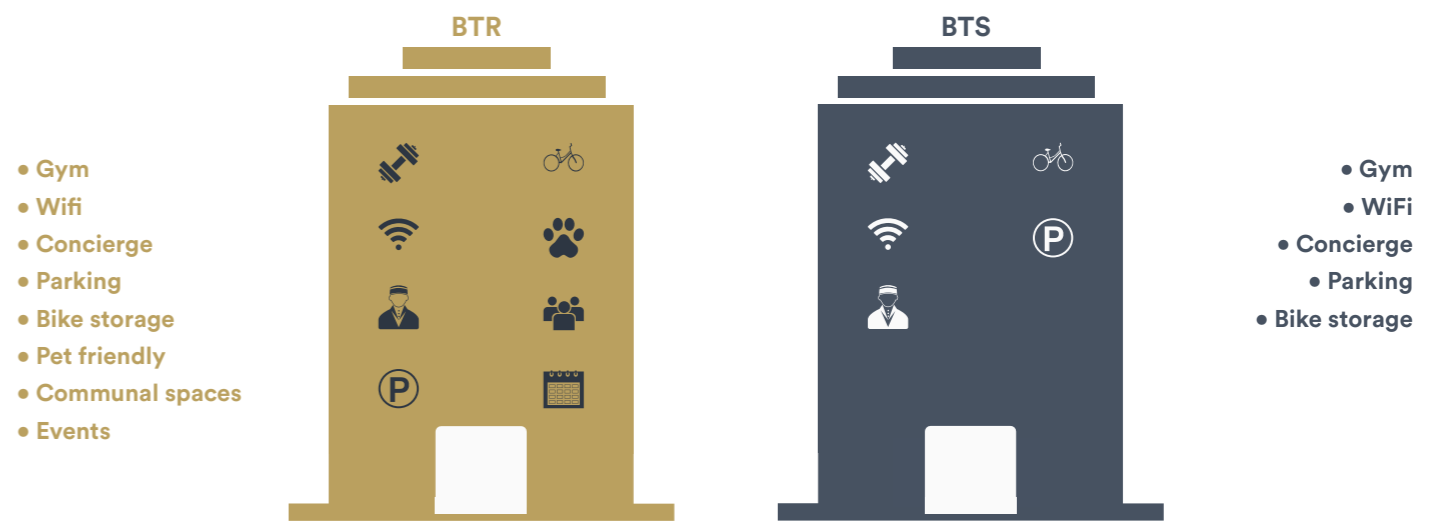
We analysed our review data to find out what amenities tenants really valued. We also took a closer look at the ten BTR developments that tenants rated most highly for facilities to see what they had in common.

Facilities ratings vs. overall star ratings



BTR and BTS facilities – a typical development (advertised facilities)

The facilities that over 50% of developments offer



The 'Typical BTR development' is based on the 130 BTR developments reviewed in this report. The 'Typical BTS development' is based on a sample of 100 BTS new build developments listed on HomeViews.



Communal area at The Lansdowne by Way of Life, Birmingham

Concierge is a top requirement

A cornerstone of the BTR model, concierge desks are by far the most common facility you will find in a BTR scheme.

Of the 112 BTR developments analysed for the 2020 data cut for this report (representing almost 40% of the occupied BTR developments in 2020), 82.1% had a concierge in the building. All of our top 10 highest-rated BTR developments offered concierge services, suggesting that this has become a basic requirement for BTR assets.

Having a concierge boosted a development's star rating by 4.8% on average, making it the facility with the second biggest impact.

"Since moving into Vantage Point in June, my fiancé and I are 100% happier as people", said a resident at Vantage Point by Essential Living. "When we enter those main entrance doors downstairs, we enter into our own little oasis. Always greeted by the wonderful concierge, I just love coming home."

Residents react positively to front desk staff

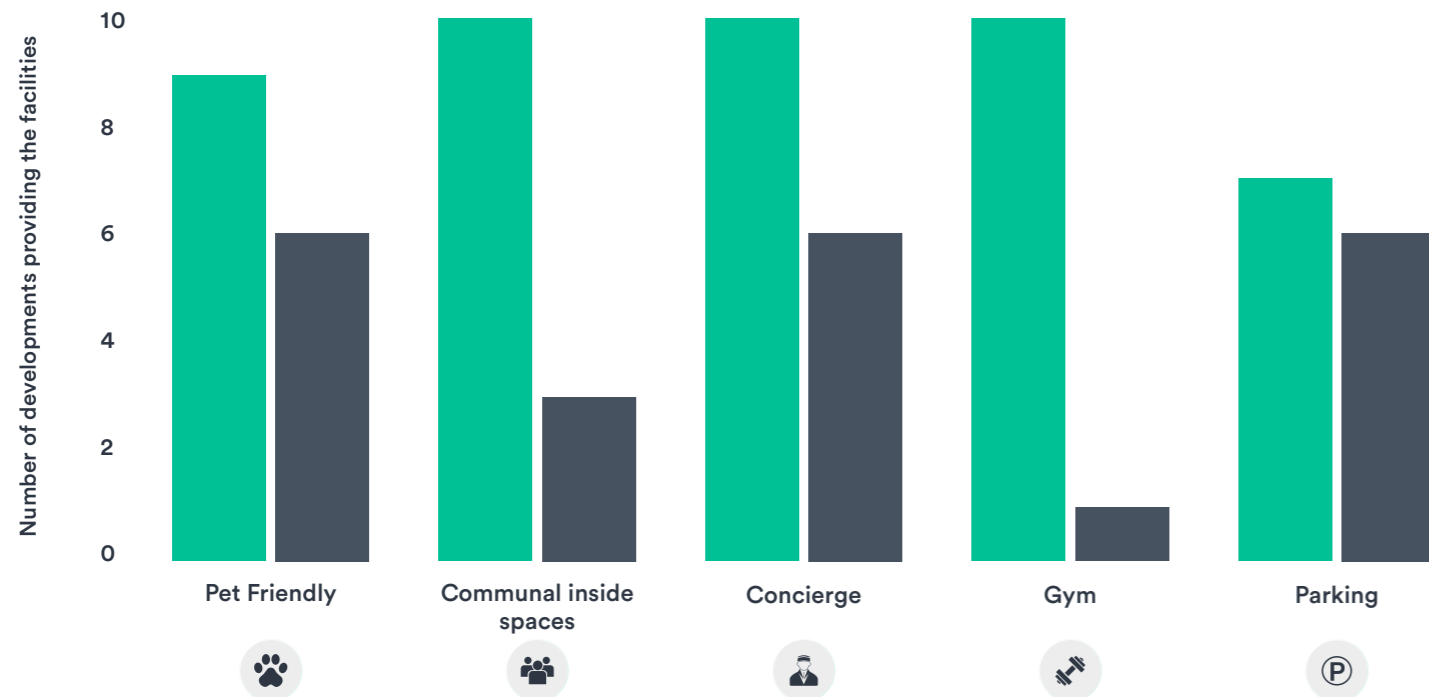
Looking at residents' reviews, it was clear that the staff running the concierge desk had a pivotal role to play in the success of any BTR development. Lots of reviews described them going above and beyond what was required of them, for example by helping to carry heavy shopping bags and even looking after plants while residents were on holiday.

A resident at Legal & General's Slate Yard in Manchester – managed by Urbanbubble and one of the top-rated developments for facilities – said of the front desk staff: *"We have built a real bond, a rapport with them over the years and they have probably been the biggest reason behind why we stay year on year."*

In terms of services, residents said they liked the fact that concierges picked up parcels, were a first point of contact for any maintenance issues and provided a feeling of security, especially if they were open 24 hours.

Developments that included bills and Wi-Fi in the rent also tended to score higher than those that did not, further supporting the theory that tenants move into BTR schemes to have some of their life admin taken care of – whether that is handling package deliveries or sorting out utilities. However, only 11.6% of the schemes we reviewed offered inclusive bills and Wi-Fi.

Comparison of facilities provided within top/bottom 10 BTR developments

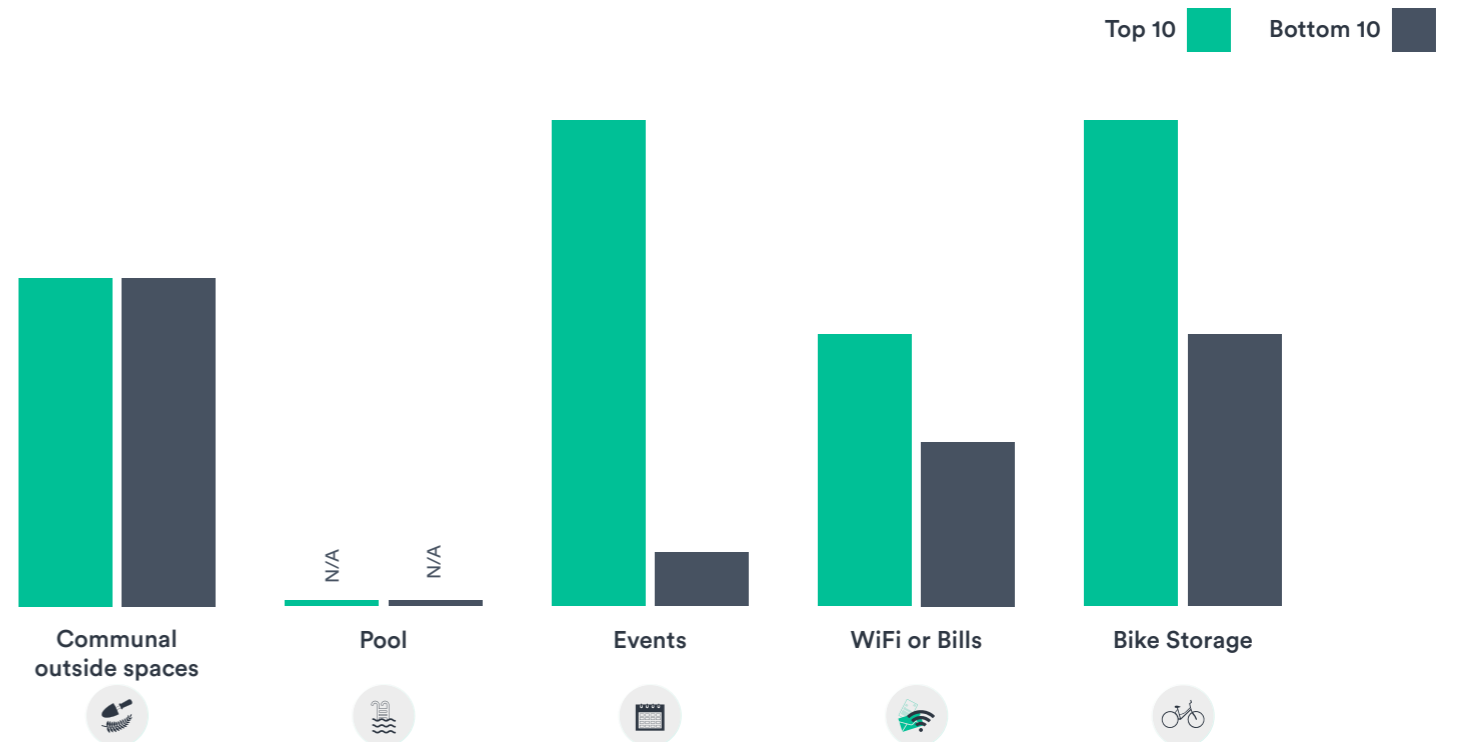


The key differences between the top 10 and bottom 10 BTR developments were the provision of a gym, communal inside spaces, WiFi or bills, and events

Top 10 developments by facilities score

	Development	Facilities Score
1	The Lansdowne, B16	5.00
2	10 George Street, E14	4.89
3	The Green Rooms MediaCityUK, M50	4.87
	The Whitmore Collection, B3	4.87
5	Duet MediaCityUk, M50	4.84
	Vantage Point, N19	4.84
7	Oxbow, M5	4.80
8	Dressage Court, E2	4.77
9	Charter Place, TW3	4.76
	The Slate Yard, M3	4.76

Min. 10 verified tenant reviews 1st Jan 20 - 19 Oct 20
Proportion of the Top 10 with the following facilities



How facilities affect other category scores for BTR developments

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
Cinema	5.4%	94.6%	-1.2%	2.8%	1.1%	-1.8%	-5.4%	-2.0%
Bike Storage	29.5%	70.5%	3.4%	4.1%	2.8%	2.6%	2.8%	4.2%
Concierge	82.1%	17.9%	4.8%	7.8%	4.6%	6.0%	3.0%	3.5%
Garden	48.2%	51.8%	-0.5%	1.6%	0.6%	-1.9%	-2.5%	-2.9%
Gym	54.5%	45.5%	3.6%	9.4%	4.0%	3.4%	0.2%	3.9%
Lounge/Communal space	56.3%	43.8%	2.5%	6.6%	3.5%	0.8%	1.6%	0.7%
Parking	60.7%	39.3%	2.4%	3.2%	0.8%	2.9%	0.0%	6.2%
Pet Friendly	51.8%	48.2%	1.1%	1.0%	1.8%	-1.7%	-0.6%	4.6%
Roof Area	32.1%	67.9%	-1.3%	-0.4%	0.5%	-0.8%	-2.9%	-0.2%
Swim/Spa	7.1%	92.9%	2.6%	6.6%	-0.8%	4.2%	0.7%	-0.1%
Bills included	11.6%	88.4%	1.1%	1.4%	-0.1%	2.0%	-0.8%	4.8%
Wifi included	52.7%	47.3%	4.4%	4.0%	3.4%	3.5%	2.9%	7.6%
Events	56.3%	43.8%	6.7%	9.2%	6.0%	4.3%	1.7%	10.8%



Communal area at The Whitmore Collection by Legal & General and Urbanbubble, Birmingham

Events

While only just over half of developments held events, doing so correlated with an average 6.7% higher star rating. This means that, of all facilities offered, holding events has the biggest positive impact on star rating.

Events also had a big impact on how tenants rated the management of their building. Holding events correlated with a 10.8% higher average management score – the biggest impact of any facility on any form of rating.

“The team is awesome – they put in so much love and care for people. They organise lots of social events and get-togethers so you’re never on your own if you ever feel lonely,” said a resident at the More. Superenting development Duet in Salford, managed by Allsop and one of our top 10 developments for facilities.

The ability of resident teams to put on events was undoubtedly impacted this year by the pandemic and social distancing – and residents recognised this in their reviews. Many said they missed the community get-togethers that happened before the pandemic, but understood why they could not continue.

That said, many providers went above and beyond to provide some of the community feel of BTR, even during the pandemic. A recent report by the British Property Federation, London First and UK Apartment Association noted:

“Whilst some amenities and communal spaces were closed during the official lockdown period, BTR providers sought to find ways to deliver the same high-quality service in a Covid-safe way. This included the setup of online resources to connect and inform residents, and other support such as regular welfare checks, socially distanced exercise classes and music performances.” (See Community chapter for more on this.)

Resident events correlated with 6.7% higher star rating



Resident event at Vantage Point by Essential Living, London

Residents want places where they can be active

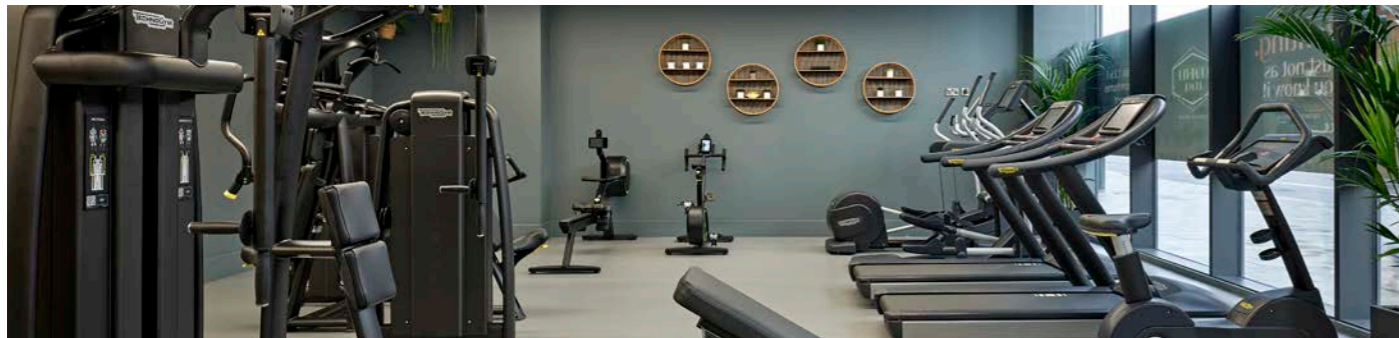
We found that having a gym gave the biggest boost to a development's overall facilities score, at 9.4%. In addition, each of the top 10 developments for facilities had a gym.

"At the sports gym in this flat, we have been able to enjoy running and yoga, enabling us to stay healthy," commented one resident at The Lansdowne by Way of Life in Birmingham, number one in our top 10 schemes for facilities.

Residents also thought having a gym in their building helped them to save money, because they did not need to take out a membership elsewhere.

"There's gyms in the city centre, but the building block itself comes with its own gym. Perfect for saving yourself some money in this climate," said a resident at Dandara's Aston Place in Birmingham.

Having a gym gave the biggest boost to a development's overall facilities score



Resident gym at Charter Place by Greystar, London

Pools: do we need them?

Although residents liked to keep fit in on-site gyms, it appears the jury is still out on whether swimming pools are a worthwhile addition to a BTR scheme – particularly given the outlay associated with building and maintaining them.

While schemes that had a pool were generally praised for the facility by residents, only 7.1% of developments we analysed had one – making it the second least common facility on our list – and none of the schemes with pools featured in the top 10.



Outdoor pool at Blackhorse Mills by Legal & General and Urbanbubble, London

Outdoor space was a life-saver in lockdown

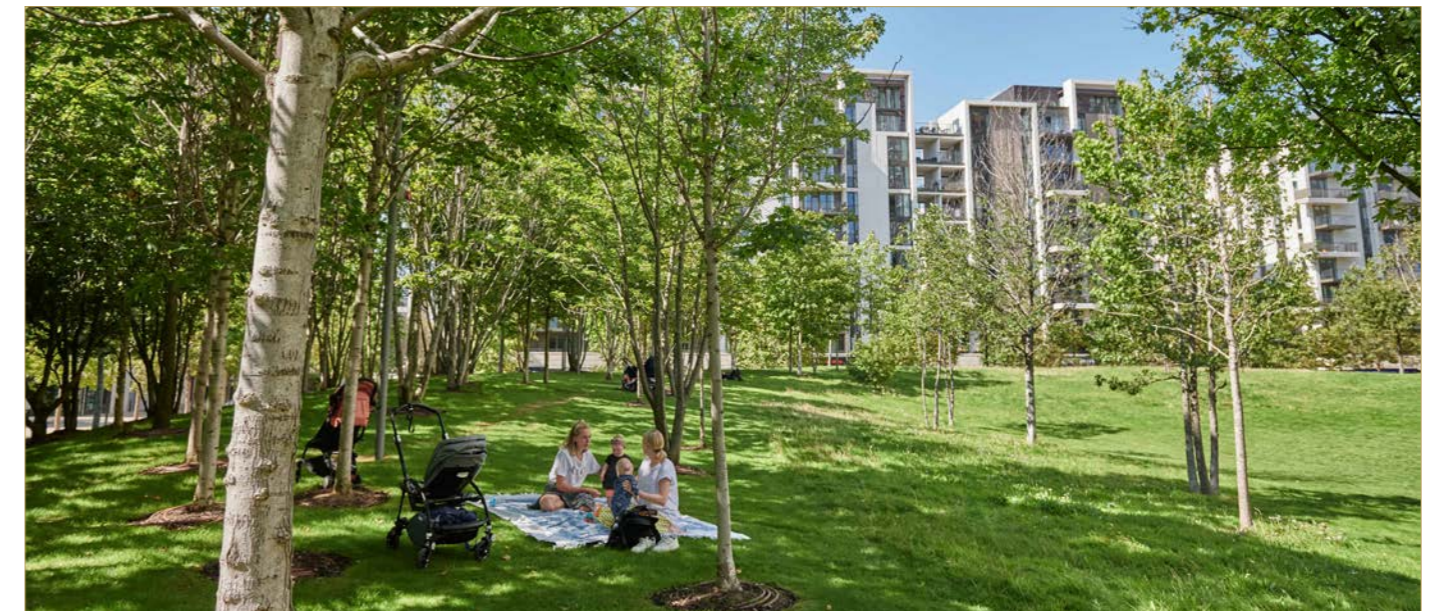
Positive comments about outdoor space were also a common theme in residents' reviews throughout 2020. Residents said that gardens, roof terraces and other green areas had become more important than ever during the pandemic, and six out of the top 10 schemes for facilities had a garden.

"Our little garden area is great – we'd have been lost without it during lockdown," said one resident at Get Living's East Village development.

This kind of space was also praised by residents with families. A resident at Charter Place by Greystar in Hounslow, another of the top ten developments for facilities, said: *"There is a beautiful play area and garden for kids to play in, and it is a pleasant walk for the elders."*

Out of all the BTR schemes we reviewed for this report, 48.2% had a garden and 32.1% had a roof terrace.

Anecdotal evidence also suggests that work-from-home facilities are becoming more important, as an increasing number of residents had to work from home! *"I love the communal area, and it provides a nice place to work in if you're working from home,"* commented a resident at Dressage Court by Essential Living in Bethnal Green, which was also in the top 10.



Park at East Village by Get Living, London

Parking is still preferred

Another external space that we found was important to residents was a car park. All but three of the top 10 developments for facilities had parking, and of the ones that did not, two were in London, where having a car is less common.

Car ownership may be on the decrease, but our findings suggest that developers should think carefully about whether they should accommodate car parking in their BTR schemes.

Residents want more bike space

Bike storage was identified as an area where lots of BTR developments could be improved. Just over a third of BTR schemes had this – including nine of the top 10 – but we found that it could boost star ratings by 3.4%, making it the fifth most valuable facility on our list of 13.

In reviews, lots of residents said there wasn't enough room in their bike storage facility and that they sometimes struggled to find a space. *"The only thing missing from facilities is secure bike storage. I could really do with that,"* said a resident at one London scheme.

Facilities in summary

- Facilities ratings were strongly correlated with overall star ratings
- The presence of a gym had the biggest impact on a development's facilities score, correlating with a 9.4% increase. Every top 10 development had a gym
- 82% of the BTR developments included in this report – and all our top 10 developments – offered a concierge service
- Reviews indicate front desk staff are a key factor in a development's ranking and a common reason for residents to renew their contract
- Having a concierge correlated with a 4.8% higher star rating on average
- Although only 11.6% of the BTR developments in this report advertised that they offered inclusive bills and WiFi, those that did scored higher than schemes that did not
- In spite of lockdowns, events were seen to correlate with a 6.7% higher star rating – the biggest impact of any facility on star ratings – and correlated with 10.8% higher management scores
- Residents said that gardens, roof terraces and other green areas had become more important than ever during the pandemic
- Six of the top 10 schemes for facilities had a garden; overall, 48.2% of BTR schemes had a garden and 32.1% offered a roof terrace
- Reviews suggest that work-from-home facilities are becoming more important to residents
- Seven of the top 10 developments for facilities offered parking – an option that continues to be important to residents
- Less than a third of BTR schemes had bike parking but nine of the top 10 included this feature. We found that it correlated with 3.4% higher star ratings, making bike parking the fifth most valuable facility
- Swimming pools were the second least common facility on our list; 7.1% of BTR developments had pools and none of our top 10 for facilities offered a pool
- Only 5.4% of schemes had a dedicated place to watch films, and none of the top 10 developments for facilities offered this feature
- One trend that was evident across London and the regions was an increased appreciation for green spaces

“

The lounge area is gorgeous and probably my favourite area in the building.

Verified Resident on HomeViews - The Forge, NE1

More. 'Superenting', Allsop Letting and Management

The building boasting its own gym which is included in the price is also such a bonus, it gives me that extra motivation as I can simply roll out of bed and go downstairs to exercise.

Verified Resident on HomeViews - Oxbow, M5

Greystar

The private parking at property was a one of the key factors for me.

Verified Resident on HomeViews - The Lansdowne, B16

Way of Life

They also organise fitness classes, yoga, Friday drinks, grab and go breakfast mornings and quirky events too such as chocolate making and spoon painting (which was actually incredibly great fun!)

Verified Resident on HomeViews - Duet MediaCityUK, M50

More. 'Superenting', Allsop Letting and Management

The staff here genuinely care about the residents. John, Trudy, Carl and Stuart are members of the team I have the most interaction with and they are a credit to the company and an example to customer service businesses. Full Five Stars from me!

Verified Resident on HomeViews - The Slate Yard, M3

Urbanbubble and Legal & General

The Lansdowne by Way of Life, Birmingham

DESIGN



Build to Rent residents tell us that they choose their buildings because they feel different to a rented flat or house share. The look and feel of their apartments, and the communal areas, play a huge part in this.

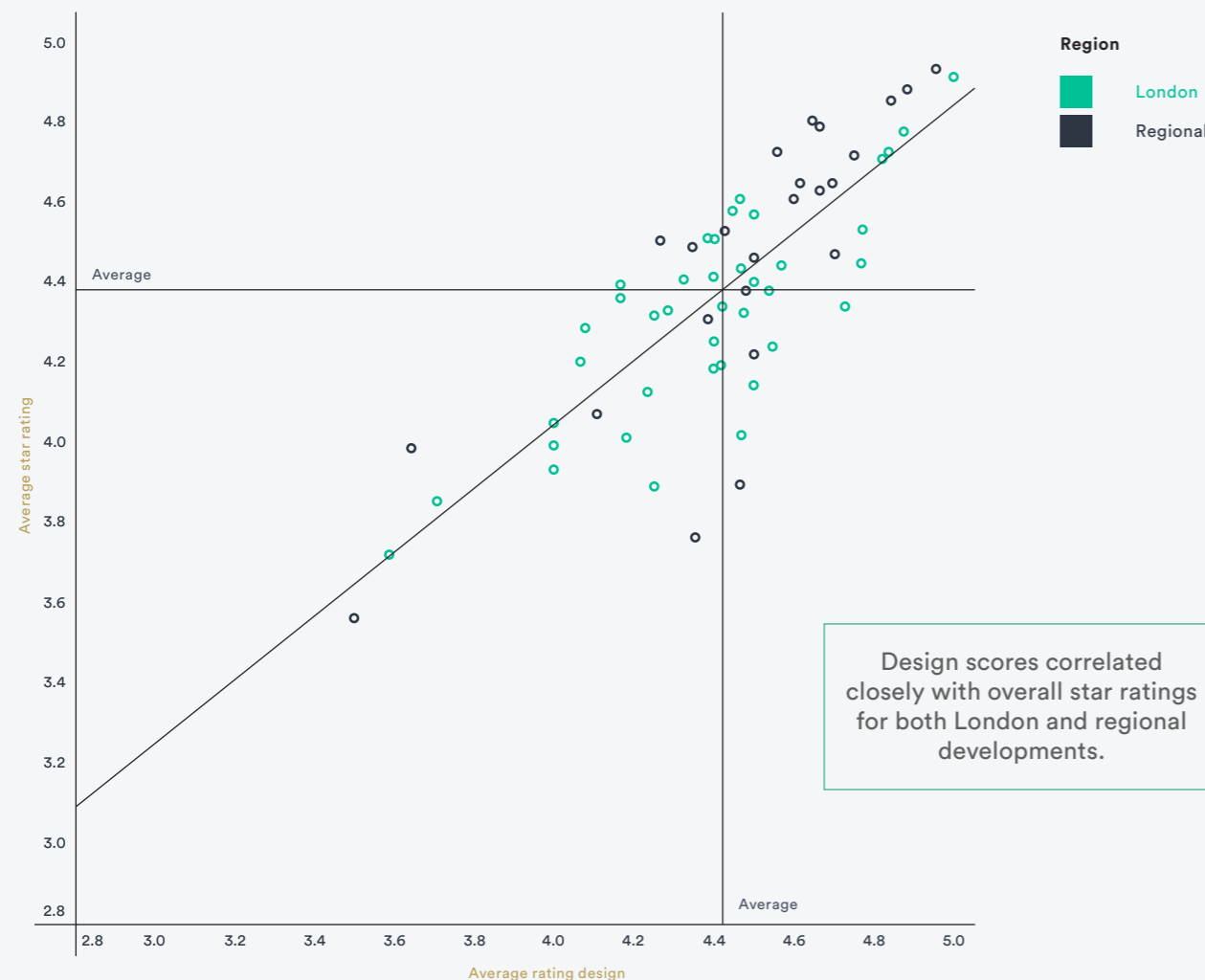
Developers, with the help of architects and interior designers, take great care to make sure schemes appear inviting, and put a lot of time into creating environments where residents can enjoy spending time.

And it is clearly working: the average star rating for design across all the BTR developments we collected reviews on in 2020 was 4.43 out of 5.

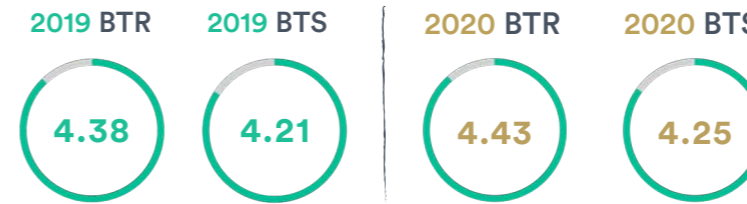
Design was also the category where residents gave the second-highest star ratings, with only location being rated more highly.

But what design elements do BTR residents rate most – and what can elevate a scheme above its already high-scoring peers?

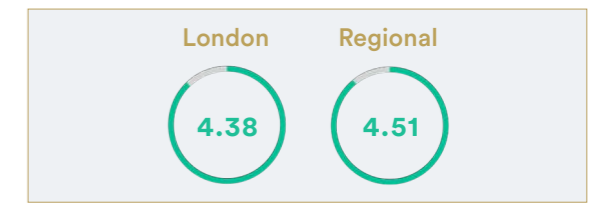
Design ratings vs. overall star ratings



Design Tenant Scores



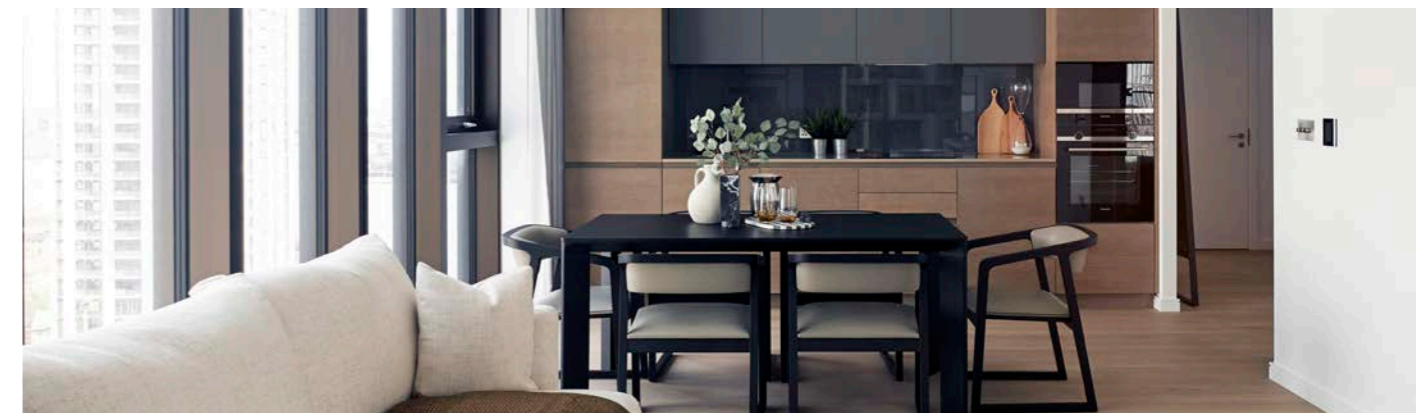
2020 BTR split



Top 10 developments by design score

	Development	Design Score	Building Type
1	10 George Street, E14	5.00	BTR
2	The Green Rooms MediaCityUK, M50	4.96	BTR
3	The Lansdowne, B16	4.88	BTR
	be:here Hayes, UB3	4.88	BTR
5	Duet MediaCityUK, M50	4.84	BTR
	Vantage Point, N19	4.84	Office-to-resi
7	Charter Place, TW3	4.82	BTR
8	Union Wharf, SE8	4.77	PRS
	Dressage Court, E2	4.77	PRS
10	West Tower, M15	4.75	BTR

Min. 10 verified tenant reviews 1st Jan 20 - 19 Oct 20



10 George Street by Vertus, London

Tailor-made developments score higher

When looking at the design of BTR buildings at the most fundamental level, there are three distinct types: those that have been developed specifically for rent; those that were originally built for sale but are now used for rent; and those that have been converted from an office building into residential – often under permitted development rights.

Which of these three categories a building falls into can impact the way that residents rate its design.

Of the top 10 rated developments for design, seven were purpose-built for BTR, two were built for sale and repurposed for BTR, and one was converted from an office building.

In contrast, of the 10 schemes with the weakest design scores, just three were purpose-built, six were repurposed and one was converted from an office building.

Across all of the buildings we analysed, purpose-built BTR developments scored an average of 4.42 stars, while those repurposed from other residential uses scored 4.34 and former office buildings scored significantly lower at 4.26.

This shows a clear preference among tenants for tailor-made buildings that have been designed for them from the ground up.

Residents value new builds

Looking at reviews from residents of the top 10 buildings for design, many of them mentioned that they liked living in a new build.

For example, a resident at The Green Rooms (Amro Living) in Salford described it as, *“a superb new build with state of the art facilities.”* One resident at Essential Living’s Union Wharf development in Greenwich said: *“Union Wharf is a fantastic new build. It provides a modern yet functional living space.”*

A building’s design also had a significant impact on how its residents rated their overall experience. Thoughtfully designed buildings scored higher overall than those where design was rated lower.

However, whether or not a building was purpose-built correlated less with residents’ ratings for value and management.

The design category that a building fell into – purpose-built, repurposed or office conversion – also had a big impact on how residents rated it in some of the other categories.

For example, purpose-built BTR schemes had an average facilities score of 4.45, while those repurposed from for-sale buildings scored 4.22 and office conversions scored 4.02.

This was likely down to the fact that purpose-built BTR schemes are designed with lots of communal space, so that facilities such as residents’ lounges can be properly allocated.

In repurposed and office conversions, these amenities will need to be retrofitted into the building’s existing structure, limiting what can be done in terms of design.

Tall buildings

In 2021, HomeViews worked with New London Architecture and Knight Frank on the London Tall Buildings Survey 2021¹. The data sample used for this analysis included over 8,000 verified resident reviews across 642 tall and non-tall new build residential developments in London (with ‘tall’ defined as those with an element over 20 storeys).

The data showed that residents of tall buildings rated their homes higher than those in non-tall schemes. These higher ratings for tall buildings were also found to be consistent across all five HomeViews review categories.

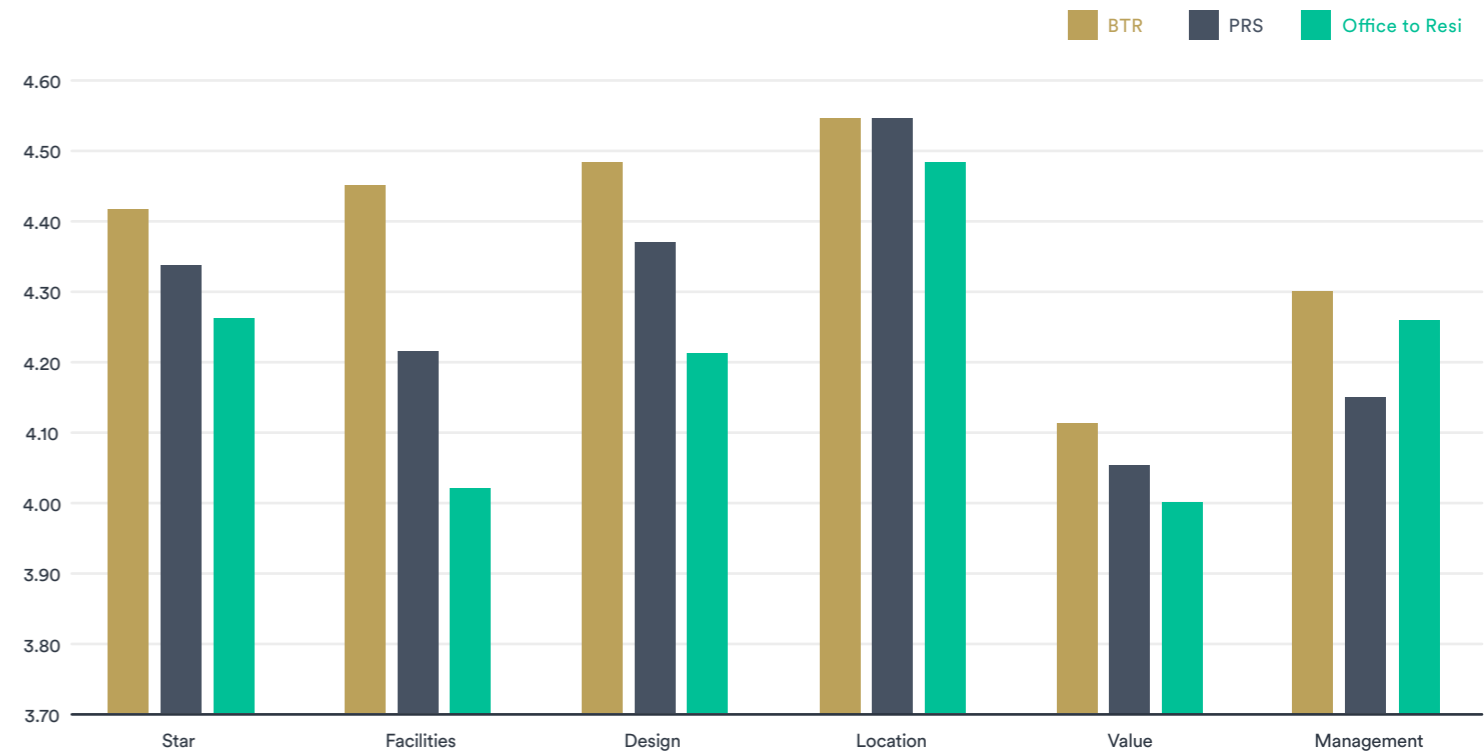
Reviews revealed the key factors that linked tall buildings with the higher ratings. Thoughtful design was widely appreciated among residents, with state-of-the-art facilities also mentioned frequently as a positive feature of London’s tall residential buildings.

Unsurprisingly, residents also appreciated the views on offer, while strong community was another theme found in many reviews of tall buildings.

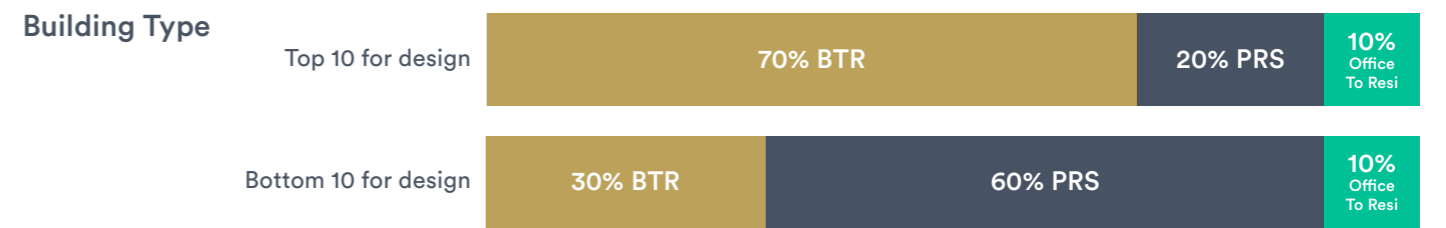
Areas for improvement identified in the sample data included heating and ventilation problems and issues around noise – largely linked to new buildings’ urban locations and proximity to transport hubs and/or construction sites. However, these issues were linked to all residential new build schemes and not tall buildings in particular.

¹nla.london/insights

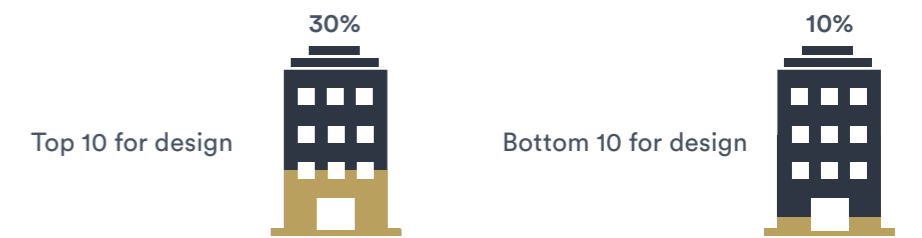
Average score by building type



Top 10 for design: Building types



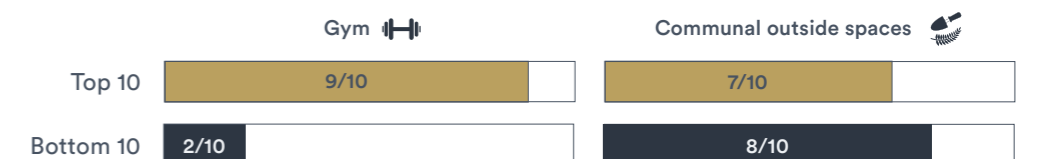
High Rise (Over 20 Storeys)



Community



Facilities



Converting an office doesn't have to mean sacrificing design

Converting an office building to a successful BTR scheme can be done, however – and Essential Living's Vantage Point in Archway is proof of that. The development was one of the top 10 for design according to our resident reviews.

It seems this had something to do with the building's common areas. The developer managed to fit in around 7,000 sq ft of communal space, despite the restrictions of the existing building.

Essential Living had two office-to-resi buildings in the 2019 top 10 design list, demonstrating consistent success in this area. Developers looking to convert commercial spaces to residential would be advised to use Essential Living as a best-practice case study from the resident perspective.

One resident described Vantage Point as a *“great place to live with plenty of communal spaces for working and relaxing.”*

The rooftop area and views over London also featured in many of the reviews – and some even mistook it for a new-build thanks to the well-appointed interior.

“Vantage Point tower is a beautifully-designed building with fantastic social space and incredible views of London,” said one resident. *“Every time I come home I feel like I'm going back to a hotel that I live in, and each night I love looking over all the lights over Southern London.”*



Vantage Point by Essential Living, London

Space is sacred

Space was something that residents prized, particularly when it came to their individual apartments. This was particularly evident this year, as many spent more time at home due to Covid restrictions.

“Apartments cleverly designed to maximise space and ease of living,” said one resident at Manchester's Chapel Wharf development by Dandara Living.

The highest-rated developments provided sufficient living and storage space, even in the apartments with the most basic specifications.

West Tower, Legal & General's BTR development in central Manchester, featured in our top 10 list for design. One resident there said: *“My particular one-bedroom apartment, which is the smallest available size, offered surprisingly more space and storage opportunities than I initially expected.”*

The only building to get a perfect five-star rating for its design was 10 George Street, which opened in 2020. This 37-storey BTR tower is managed by Canary Wharf Group's in-house company, Vertus, and also received kudos from residents for its spacious apartments: *“The one bedroom flats are spacious and the furniture is well-designed and practical.”*

Space was something that residents prized, particularly when it came to their individual apartments

Furniture is fundamental

Residents at 10 George Street also liked the interior design, which they described as modern and tasteful, and many also praised the high quality of the furniture and appliances in their apartments. One resident summarised it as *“a new build with beautiful interiors and furniture.”*

When it came to the fit-out of their apartments, residents valued hard-wearing fixtures and fittings that made good use of space, but they also wanted their apartments to look stylish.

“I really love how my apartment is fitted out! It’s a good balance of clean design and practicality,” said a resident at Duet, MediaCityUK BTR development in Salford, which again featured in the top 10 for design.

The need for good soundproofing was also a common theme among resident reviews. The lack of this was often commented on in developments that were lower-rated.

The lack of soundproofing was often commented on in developments that were lower-rated

Home-working spaces are becoming more important

Residents of BTR buildings also valued having space to roam outside of their private apartments.

This was particularly true during the Covid-19 pandemic when many found themselves working from home for long periods at a time. Well-designed communal working spaces garnered particularly positive comments from residents.

“10 George Street combines the best elements of a hotel, a WeWork and a home to create a great environment perfect for working and living,” said one tenant at the Canary Wharf scheme.

This tied in with the reviews for Duet: *“[It has a] great design with the downstairs working area, particularly for people who work from home a lot as it allows you to get away from your flat and feel like you have your own office space,”* said one resident at the Salford scheme.

First impressions count

The exterior mattered too, though – and interestingly, several residents also commented on the architecture of their building.

“The unique architecture and interior design are matchless,” said one verified reviewer of be:here’s development in Hayes, West London, which also featured in the top 10.

This was also true of 10 George Street, with residents praising the quality of design throughout the building: *“The architecture is striking, as are the materials, and the attention to detail throughout is awesome,”* said one resident.



be:here Hayes by be:here, London



Duet MediaCityUK by More. ‘Superenting’, Allsop, Salford

Design in summary

- The average star rating for design across all BTR developments in 2020 was an impressive 4.43 out of 5. Location was the only category rated higher
- **BTR tenants show a clear preference for tailor-made buildings that have been designed for them from the ground up. Of the 10 schemes with the weakest design scores, six were repurposed buildings and one was office-to-resi**
- Only one office-to-resi conversion – Vantage Point by Essential Living – made the top 10 list for design, perhaps thanks to its 7,000 sq ft of communal space
- **For overall ratings, purpose-built BTR developments scored an average of 4.42 stars, while repurposed buildings scored 4.34 and former office buildings scored significantly lower at 4.26**
- Purpose-built BTR schemes had an average facilities score above 4.45, while those repurposed from for-sale buildings scored 4.22 and office conversions scored 4.02
- **Design scores showed a strong correlation with overall building scores**
- The only building to get a perfect five-star rating for its design was 10 George Street by Vertus – also currently the highest-rated development in London
- **Residents of London's tall residential buildings (over 20 storeys) rated their homes higher than those in non-tall schemes**
- Residents at 10 George Street singled out the interior design for praise, as well as the quality of furnishings and appliances
- **Space was something that residents particularly prized in 2020, especially when it came to their individual apartments**
- Poor soundproofing was a common theme in reviews of lower-ranked buildings
- **Residents regularly mentioned the value of having well-designed coworking spaces during lockdown periods**
- The exterior design of buildings also mattered, with several residents commenting on the architecture of their building



Sailmakers by Greystar, London

“

The building is beautifully designed with a modern rustic architecture giving off warm vibes within the building.

Verified Resident on HomeViews - Sailmakers, E14

Greystar

Our apartment is beautifully designed with tall ceilings and thanks to the thick walls we never hear any noise from neighbours and we haven't had to put the heating on once as it's always lovely and warm.

Verified Resident on HomeViews - The Green Rooms MediaCityUK, M50

AmroLiving

The interior architects and interior design team did a phenomenal job. From the moment the reception doors open, you can tell that no detail was spared.

Verified Resident on HomeViews - 8 Water Street, E14

Vertus

The design is so chic. I was blown away by the options we were given and the colour schemes we got to choose for our own flat make it feel like us and make it feel like home.

Verified Resident on HomeViews - Alameda, Wembley Park, HA9

Quintain Living

The unique architecture and interior design are matchless.

Verified Resident on HomeViews - be:here Hayes, UB3

be:here

Alameda, Wembley Park by Quintain Living, Wembley

LOCATION

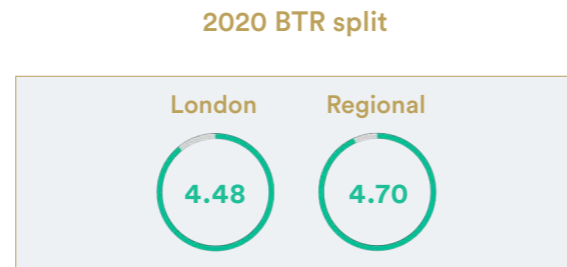
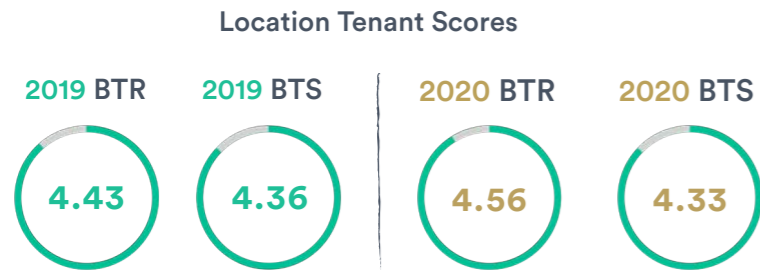


As most of us were confined to our own backyards for much of 2020, the locations of our homes became vital to our happiness. While a quick commute to the office was no longer important for many, having a park nearby or being close to an attractive high street made a real difference to day-to-day life. This cultural shift was reflected in how BTR residents viewed their developments.

London still leads the way

London still leads the way in BTR – least when it comes to the number of developments. There are now 228 completed BTR schemes in the capital, and another 69 on the way. Outside of London, there are 117 complete and 60 under way.

Of those regional cities, Manchester is far out in front. There are 40 completed developments and 12 underway giving it more than three times as many complete and construction BTR schemes as its nearest rival Birmingham, with 14. It is followed by Liverpool with 11 schemes, Leeds with nine and Bristol with six.¹



Scale of BTR market by region, current and in construction



HomeViews includes reviews and ratings from 46% of the complete BTR developments in the UK (As of October 2020)

¹All city figures: BPF, Q4 2020
Graphs: www.bpf.org.uk

Standout locations for developments

Three developments scored a perfect star rating based on their location. Interestingly, two were in central Birmingham: Dandara Living's Aston Place in the B1 postcode and Allegro Living, operated by Savills, in B7.

Residents liked that these developments were in the city centre and close to amenities such as shops, restaurants and transport links.

As one resident at Aston Place explained: *"Location is perfect, walking distance to different parts of the city, stone's throw away from amazing restaurants and bars, and 5 minute walk to central train station and lot of other transport options on your doorstep. Also close to a range of small grocery shops and 5 minute drive to various supermarkets."*

Three developments scored a perfect star rating based on their location; two were in central Birmingham

The third development to score a perfect five star rating was Bristol development Invicta by A2Dominion Rental Only:

"Excellent location with amazing shops, barbers, cafes and restaurants in the vicinity," commented one reviewer. "This part of the Harbourside has an amazing vibe, and is conveniently connected to all parts of Bristol."

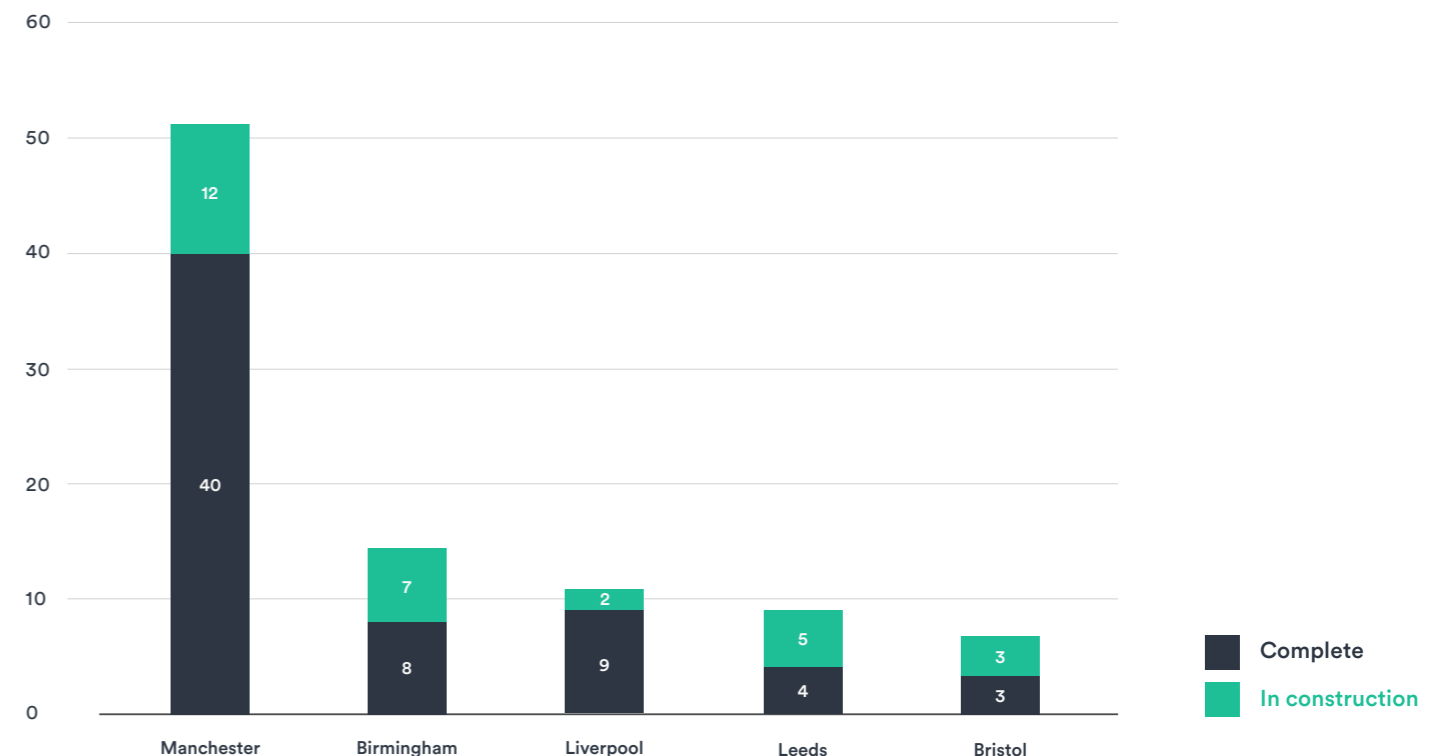
When we excluded London developments from the rankings, a further two Birmingham schemes made it into the top ten: The Lansdowne, managed by Way of Life, in B16, and The Whitmore Collection, owned by Legal & General, in the B3 postcode.

"The Lansdowne is a great development and in a great area. I love the easy access to Birmingham Five Ways station and on top of that, Morrisons just opposite the building," commented one resident.

However, such a central location inevitably has its drawbacks – particularly for tenants who use their cars to get around. *"The only downside of this ideal city location is the traffic, which can get quite congested,"* the same reviewer added.

This was a star turn for the Midlands city, which only had one scheme – The Lansdowne – featured in the regional top ten last year.

Top 5 regional cities breakdown of the BTR market



Graphs: www.bpf.org.uk

So why is Birmingham proving so attractive?

The city has historically lagged far behind Manchester and London for years when it came to BTR, but is now one of the fastest-growing markets. According to CBRE figures from last year, of the 5,000 residential units being built in Birmingham, around a third are within Build to Rent projects.

The first wave of BTR developments, which the tenants now submitting reviews are living in, have been able to take advantage of the fact that there had not been much significant residential development in Birmingham city centre for many years.

They have had their pick of the best locations within the city, and also benefit from the novelty factor of being the first schemes to open their doors, offering residents something that they had not been able to access before.

One resident living at Allegro Living added: *“The apartments are strategically located in the city centre whereby everything is very accessible. I’ve enjoyed living here overall mainly around the location and closeness to local amenities.”*

Top 10 developments by location score – national

	Development	Location Score
1	Aston Place, B1	5.00
	Allegro Living, B7	5.00
	Invicta by A2Dominion Rental Only, BS1	5.00
4	The Green Rooms MediaCityUK,	4.91
5	5 Bedford Park, CR0	4.90
6	Duet MediaCityUK, M50	4.86
7	Fizzy Lewisham, SE13	4.83
	10 George Street, E14	4.83
	Fizzy Epsom, KT19	4.83
10	Affinity Living Riverview, M3	4.81

Min. 10 verified tenant reviews 1st Jan 20 - 19 Oct 20



Aston Place by Dandara Living, Birmingham



In 2019, only four of the Top 10 BTR developments by location sat within London zones 1-3. In the same list for 2020, this has dropped to just two developments within zones 1-4.

Continued good performance for Manchester

Of the overall top ten-ranked schemes for location, three were in Manchester or Salford: AmroLiving’s The Green Rooms MediaCityUK, which came in fourth place and was also the overall highest ranked development in 2020; Moorfield’s Duet MediaCityUK, which came in sixth, and Affinity Living Riverview, which placed tenth.

This represented a sustained good performance for the neighbouring Northern cities, which also had three schemes in the top ten in 2019.

Similar to reviews of the Birmingham schemes, residents liked being close to transport links, shops and places to eat and drink. They still valued the latter even though eating out and visiting pubs and bars was not allowed for part of the year due to the pandemic.

One resident at Affinity Living Riverview said: *“Great location, being close to famous eateries and the city centre but at the same time having its own area away from the hustle and bustle.”*

Top 10 developments by location score – regional

	Development	Location Score	City
1	Aston Place, B1	5.00	Birmingham
	Allegro Living, B7	5.00	Birmingham
	Invicta by A2Dominion Rental Only, BS1	5.00	Bristol
2	The Green Rooms MediaCityUK, M50	4.91	Manchester
3	Duet MediaCityUK, M50	4.86	Manchester
4	The Lansdowne, B16	4.81	Birmingham
	Affinity Living Riverview, M3	4.81	Manchester
5	The Slate Yard, M3	4.80	Manchester
	The Forge, NE1	4.80	Newcastle
	The Whitmore Collection, B3	4.80	Birmingham

Min. 10 verified tenant reviews 1st Jan 20 - 19 Oct 20



Road links important – but traffic noise is annoying

When London was excluded, a fourth Manchester scheme, The Slate Yard, M3, made it into the top ten. The reviews of that scheme show that, for regional developments, being well connected by road is just as important as being close to a train station.

As one Slate Yard resident explained: *“I knew location would be good, but have been even more surprised living here just how accessible everywhere is, from road/motorway access to walking into the centre of the city.”*

This comes with inevitable noise pollution, though – and this was something that attracted negative reviews. *“There is no chance you can relax even for a moment. It is very noisy,”* said one reviewer of another scheme.

London residents less impressed with their locations

As we also saw in 2019, residents outside of London consistently ranked their location higher than they did within the capital. The average star rating for regional locations in 2020 was 4.70 out of 5, while in the capital it was 4.48.

However, London's rating saw a marked improvement from 2019, when the city's location rating was 4.32 out of 5 overall. In the regions it had also stepped up slightly from 4.67 in 2019.

That said, three of the highest-rated developments for location were in London boroughs: Way of Life's 5 Bedford Park in Croydon, which came in fifth place; Fizzy Lewisham in seventh place and Vertus' 10 George Street, which came in eighth.

Interestingly, none of these are in central London – all of them are more than four miles away from Charing Cross.

Residents praised their areas' quick connections to central London, but – perhaps due to travel restrictions this year – did not see their local area as merely a place to travel away from most days. Transport links and local amenities were given equal importance.

One reviewer of Fizzy Lewisham said: *"Fantastic location close to Lewisham high street and shopping centre. Great transport connections into Central London and only a 10-minute walk to the nearby greenery of Blackheath and Greenwich."*

Residents consistently ranked regional locations higher than those within the capital

Region	Avg. stars	Avg. rating facilities	Avg. rating design	Avg. rating location	Avg. rating value	Avg. rating management
London	4.31	4.19	4.38	4.48	4.02	4.17
Regional	4.50	4.53	4.51	4.70	4.18	4.37
Grand Total	4.38	4.32	4.43	4.56	4.08	4.24



Fizzy Lewisham by Fizzy Living, London

Covid-19 made the commute less important

Developments in London zones three and four scored much higher based on location in 2020 than they did in 2019, increasing from 4.15 to 4.54 and 4.06 to 4.26 stars respectively. This was likely due to the average resident travelling much less often into the centre of the city, instead spending time on their local high street or in a nearby park.

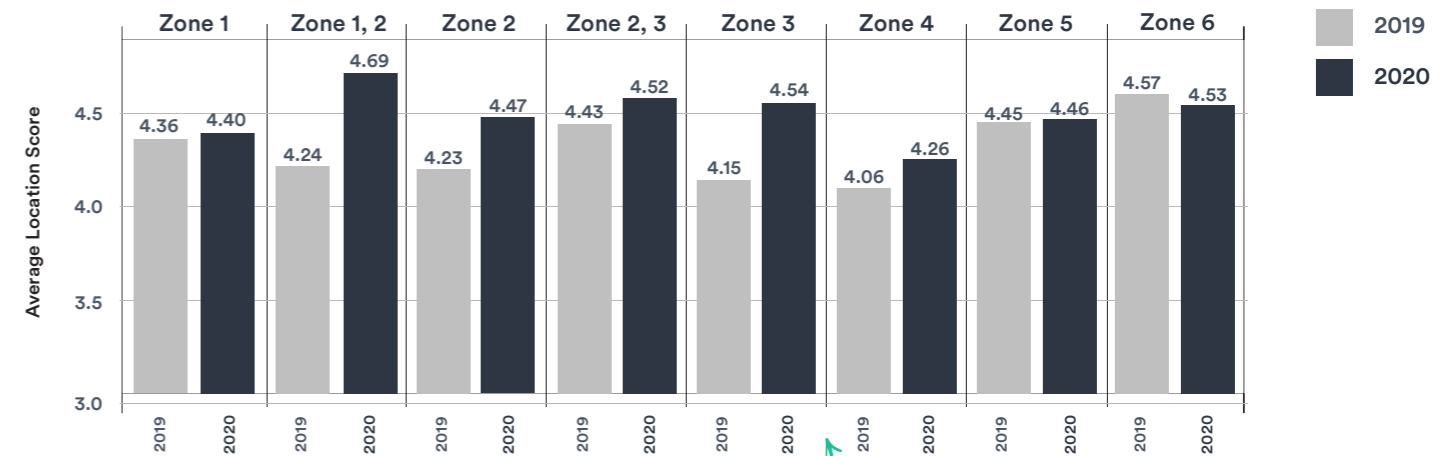
Zone three in particular scored higher than zones one and two on location – the total of 4.54 stars being far higher than the 4.15 stars it scored in 2019. However, residents in zones three and four did not think their developments were as good value as those located either more centrally, or out in the suburbs.

Looking at value by London travel zone, scores increased across the board compared to 2019.

However, there are signs that a 'squeezed middle' effect is beginning to emerge. Residents ranked schemes on the border of zones one and two as being good value (4.10 stars), and similarly in zone five (4.21 stars, the highest ranking of all travel zones).

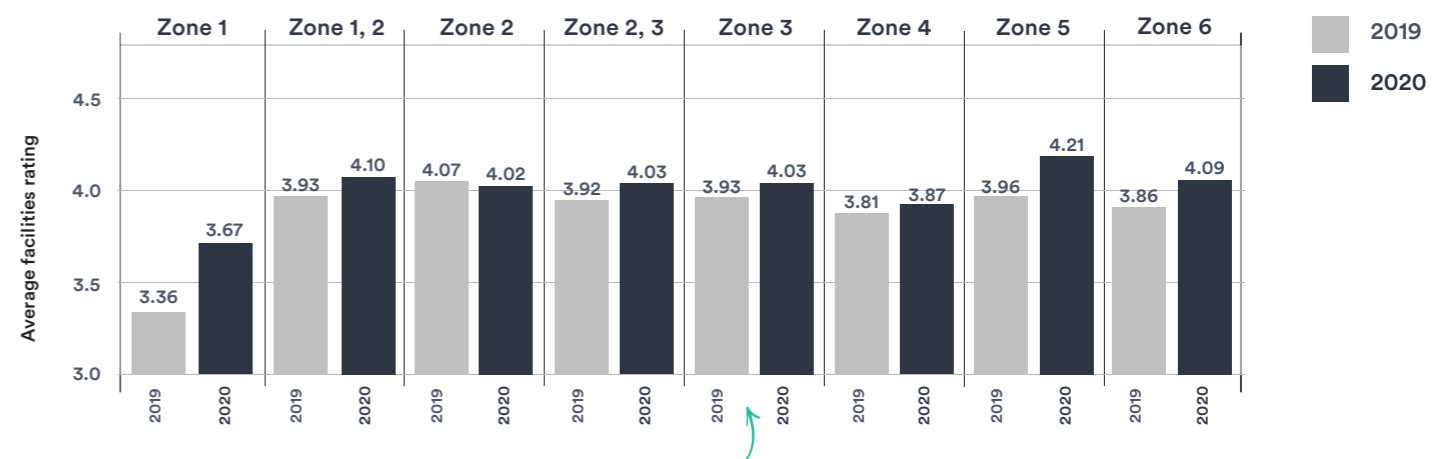
The intermediate zones two, three and four scored lower for value; perhaps because they had neither the advantage of being close to central London, nor were they far out enough for rents to be markedly less than in the centre of the city.

Location Score By London Zone - 2019 vs 2020 (BTR)



Developments in London zones three and four scored much higher based on location in 2020 than they did in 2019

Value Score By London Zone - 2019 vs 2020 (BTR)



The intermediate zones two, three and four scored lower for value

Comparing BTR with BTS

In London, facilities scores for BTS schemes dropped off sharply once you got out to zones five and six.

This was not the case with BTR. Management scored much higher for BTR, and the gap also widened in zones five and six.

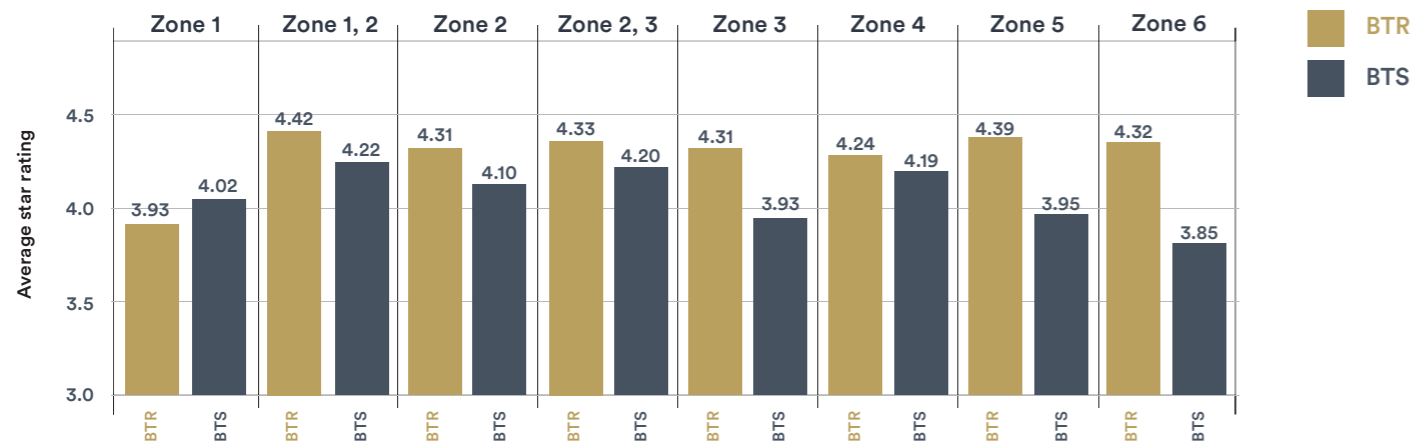
In all London zones, residents gave BTR buildings better overall star ratings than BTS – except for zone one. However, it should be noted that there are fewer BTR developments in central London because of the high rents they would need to command.

Overall, location ratings were also more evenly matched between BTR and BTS in 2020.

Average star ratings by London zone

BTR vs. BTS by London zone - star ratings

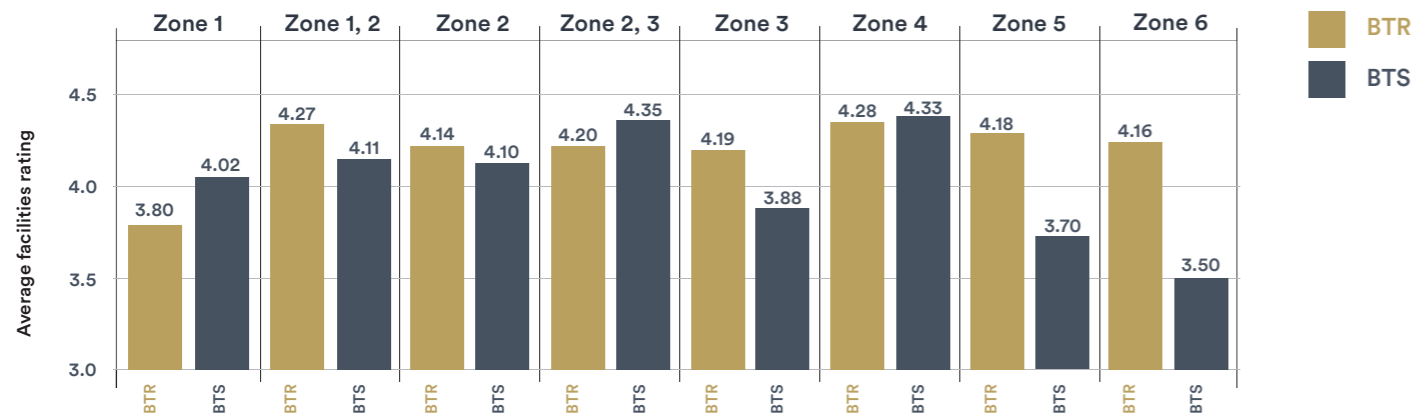
BTR is outperforming BTS in all London zones except zone 1 – however there are relatively few BTR developments in zone 1 and the BTR/BTS ratings gap for Zone 1 has narrowed since last year. Developments on the zones 1,2 border receive highest overall star rating.



Average facilities ratings by London zone

BTR vs. BTS by London zone - facilities

Facilities ratings drop off sharply for BTS developments in zones 5 and 6. Otherwise, scores are fairly similar across zones.



Green space became vital

One trend that was evident across London and the regions was an increased appreciation for green spaces. One resident at More. Superentering's Duet MediaCityUK development said: "Nearby pedestrian areas and small parks are also great for walking the dogs with larger parks on the doorstep when needed."

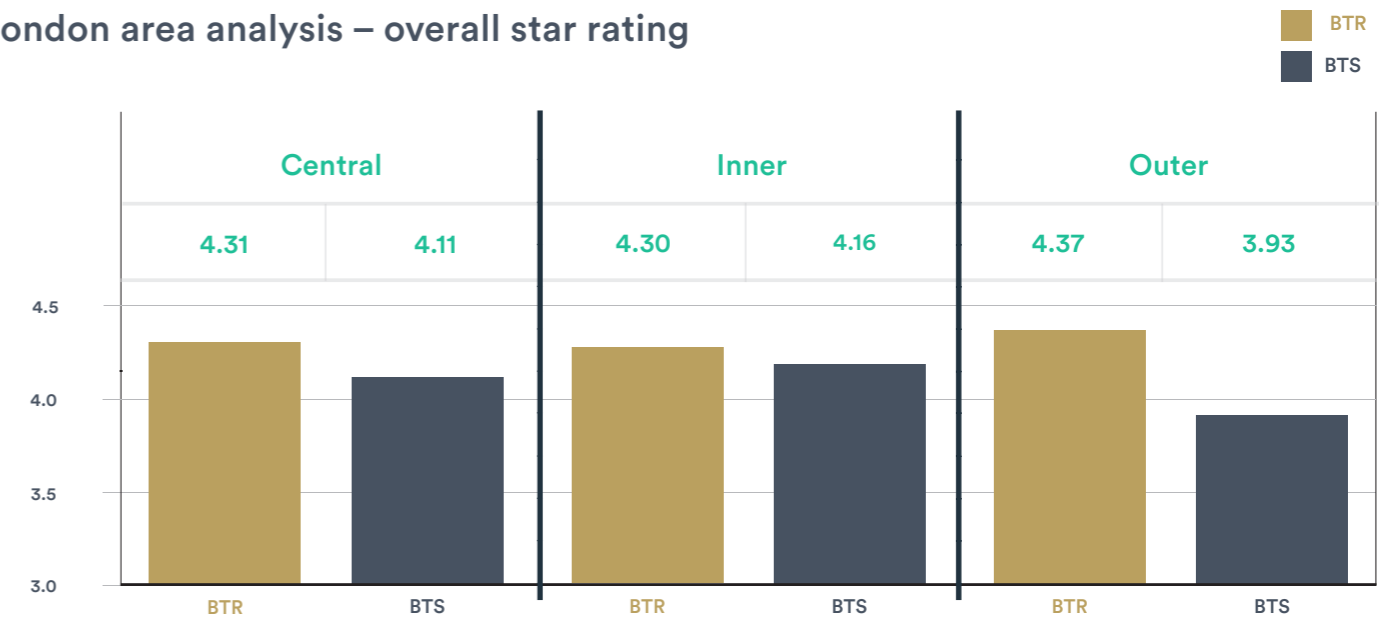
When this wasn't available, residents generally rated their schemes less favourably. "The only element I wish was improved is more green space nearby to enjoy, the parks are small and very close to buildings which is a shame," said one.

Being in a safe area for cycling and walking was also important, as more people avoided public transport due to the pandemic. "The roads surrounding the building are horrible for cycling and walking. Once you get out of the area it gets more pleasant but generally the roads are very car-focused, noisy and dangerous," said one unhappy resident.



Park near Duet MediaCityUK by More. 'Superentering' and Allsop Letting and Management

London area analysis – overall star rating



Could there be a move to more suburban schemes?

In the for-sale housing market, buyers flocked to the suburbs and more rural areas during 2020. Workers freed from the shackles of their commute craved more space and access to greenery during the repeated lockdowns.

So, could we also see this effect in the BTR market, too? It's too early to tell yet, but interestingly, the final development making up the overall top ten for location this year was Fizzy Epsom in Surrey.

"Epsom is cosy and comfort zone I think," said one resident at the Surrey development. Another satisfied resident commented: *"The building is close to great coffee shops and The Ashley Centre, as well as to both the bus and train station. Everything is within walking distance, and even though the main street is so close you don't get any of the noise!"*

The inclusion of this scheme on the top ten list could point to a trend towards more appetite for BTR in suburban areas. According to Savills' latest UK Build to Rent Market Update, the number of developments in suburban areas is growing in line with the number of renters over the age of 35.

Moreover, Knight Frank described the market for housing in BTR as a *"key growth area and is one of the major sources of investor enquiries"* in its Multihousing 2020 report, produced in partnership with HomeViews.

What is considered a good location for a family, for example, might be very different to a young, single professional – and this is something developers will need to have an eye on.

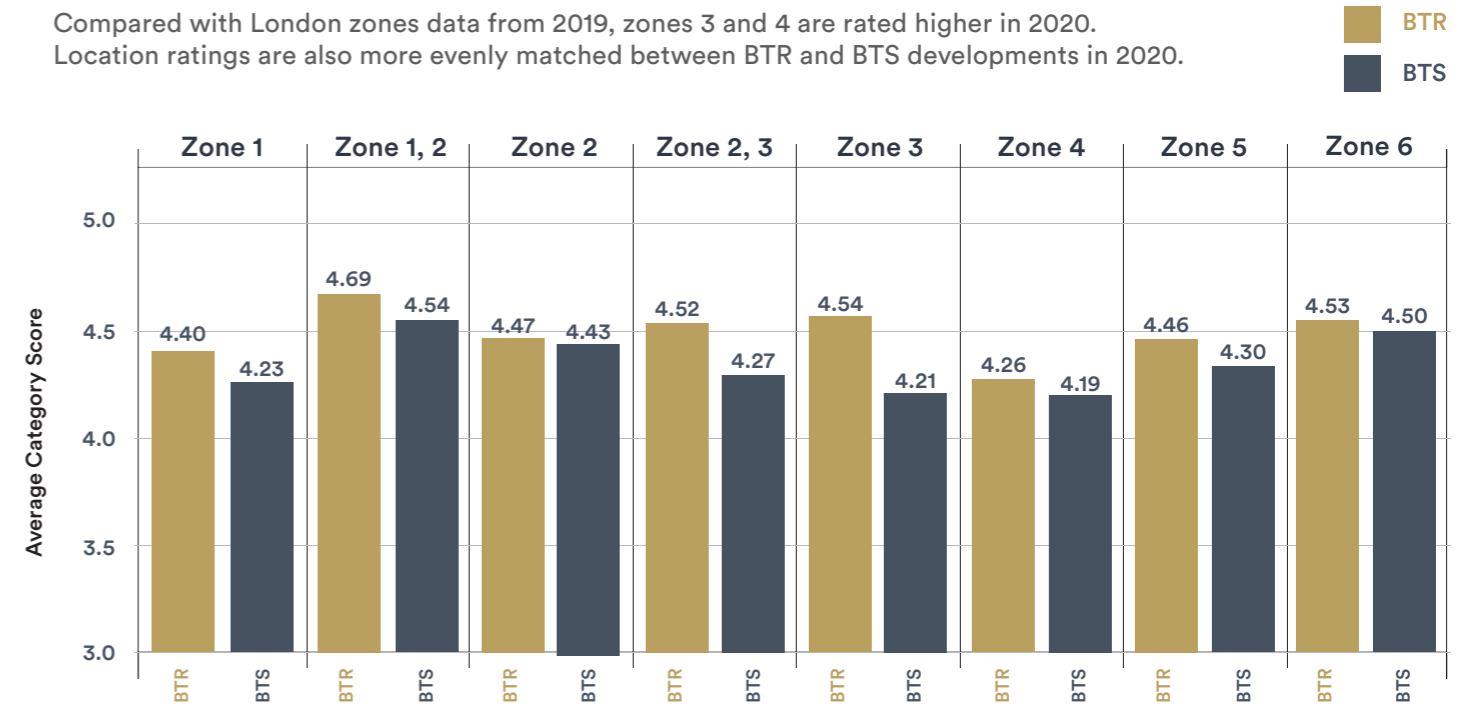


Fizzy Epsom by Fizzy Living, Surrey

Average location ratings by London zone

BTR vs. BTS by London zone - location scores

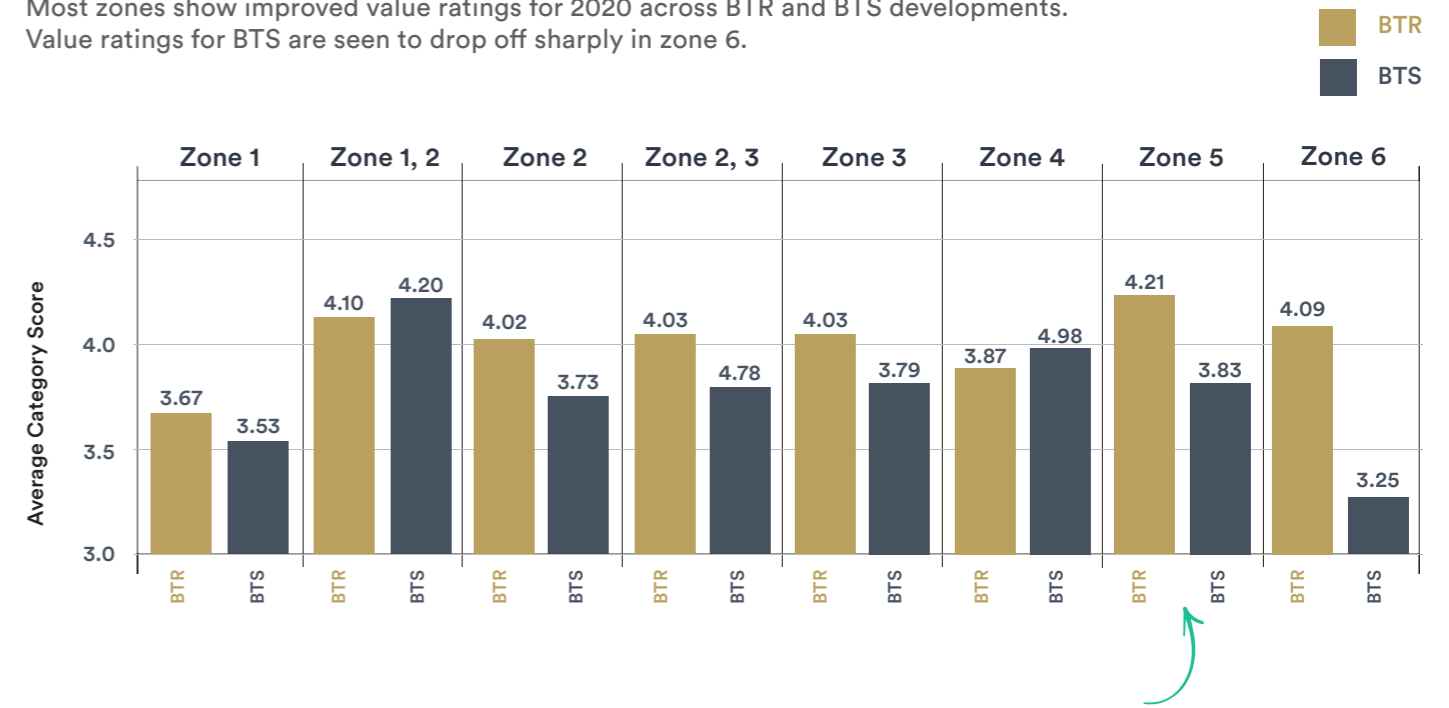
Compared with London zones data from 2019, zones 3 and 4 are rated higher in 2020. Location ratings are also more evenly matched between BTR and BTS developments in 2020.



Average value ratings by London zone

BTR vs. BTS by London zone - value scores

Most zones show improved value ratings for 2020 across BTR and BTS developments. Value ratings for BTS are seen to drop off sharply in zone 6.



BTR developments in London's zone 5 achieved the highest average score for value

Location in summary

- Residents outside London consistently ranked their location higher than residents within the capital
- **There are now 228 completed BTR schemes in London and another 69 underway. Outside of London, there are 117 complete and 60 underway**
- Of the regional cities, Manchester has 40 completed developments and 12 underway, giving it more than three times as many BTR schemes as its nearest rival Birmingham
- **Three BTR developments scored a perfect star rating based on their location; two were in central Birmingham, the other in Bristol**
- Four Birmingham developments made the top 10 for location score this year – up from just one in 2019
- **Of the 5,000 residential units being built in Birmingham, around a third are within BTR projects**
- Three of the UK's top 10 schemes for location were in Manchester or Salford
- **Regional residents consistently ranked their location higher than London residents, generating a regional average of 4.70 out of 5 compared to the capital's average of 4.48**
- Developments in London zones three and four scored much higher based on location in 2020 than they did in 2019, increasing from 4.15 to 4.54 and 4.06 to 4.26 stars respectively
- **BTR developments in London's zone 5 achieved the highest average score for value**
- In London, facilities scores for BTS schemes dropped off sharply once you got out to zones five and six. This was not the case with BTR. Management scored much higher for BTR, and the gap also widened in zones five and six
- **In all London zones, residents gave BTR buildings better overall star ratings than BTS – except for zone one. However, overall, location ratings were also more evenly matched between BTR and BTS in 2020**
- One trend that was evident across London and the regions was an increased appreciation for green spaces



The local area is beautiful. Right next to the water, 5mins walk away from Media City and the tram stop to the center is just outside.

Verified Resident on HomeViews - Duet MediaCityUK, M50
More. 'Superenting', Allsop Letting and Management

You can walk through Southwark Park which is beautiful in itself, but then you can access a beautiful Thames Walk which goes along Rotherhite and then takes you to by Canary Wharf!

Verified Resident on HomeViews - Vida House, SE8
Way of Life

The building is in an excellent location, just a few minutes walk from the station, with fast links into central London and down to the South coast.

Verified Resident on HomeViews - The Quarters Croydon, CRO
The Quarters by Bravo

The Wullcomb is located a stone's throw away from the exciting entertainment and shopping area of Leicester city with access to a diverse range of restaurants as well as a cinema and other useful places

Verified Resident on HomeViews - The Wullcomb, LE1
Way of Life

"The area is open, safe and offers a relaxed community with more than enough corner shops available."

Verified Resident on HomeViews - Colindale Gardens Private Rental by L&Q, NW9
L&Q

Duet MediaCityUK by More. 'Superenting' managed by Allsop, Manchester

VALUE



What do we mean when we talk about value in build-to-rent?

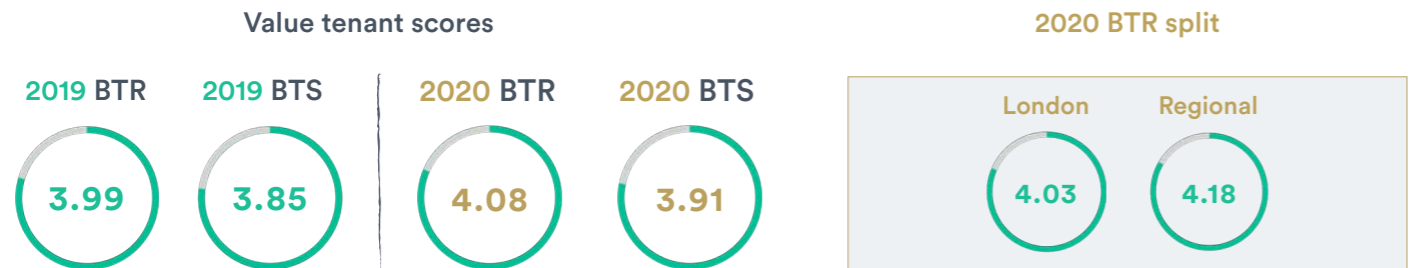
Value for money is the first and most obvious answer – and a feeling that they are getting what they pay for is definitely important to residents.

But we can also talk about value in a wider sense, in terms of the additional value that living in a certain place brings to a tenant's life. These are the things that make it worth living in their particular BTR development, rather than in an HMO down the street or even a rival BTR scheme. This could be anything from the comfortable sofa in their apartment, to the fact that they can work out in the gym every day, to the friends they have made in their building.

Value is also relative. Both high-end, luxury BTR schemes and ones aimed at those on a lower budget made it into the top 10 developments for value. This backs up the assertion that there is room for all kinds of BTR schemes in the market, catering to those with different needs and expectations.

A very subjective category, this year's value scores are once again the lowest across all the metrics that we rank with an average of 4.08 stars out of 5. This suggests that proving their worth to tenants is something which can be tricky for BTR operators to get right.

This year's value scores are once again the lowest across all the metrics that HomeViews ranks



The Quarters Kilburn by Bravo, London

Which developments scored highly?

A perennial chart-topper, Canary Wharf Group's 10 George Street was rated most highly for value. Several tenants mentioned resident events as something they felt added value to their experience there.

"I want to mention the incredible array of events organised by Vertus, from Wine Wednesdays to virtual trivia and bingo nights – there's always something to look forward to," said one.

Design and apartment size featured in lots of reviews that mentioned good value for money, too.

The Quarters in Kilburn, North London, was rated as the second-best value development by its residents. One tenant there, who gave it five stars for value, said: *"Everything is very modern and clean. The beds are very comfortable and cosy! The facilities are very nice and easily accessible. The manager is lovely and very helpful. The design is very modern and lovely!"*

And a resident at The Skyline in Manchester said: *"Still a fresh design, huge apartment space for city centre so excellent value for money in that respect."*

Regional developments had slightly higher average ratings when it came to value, and there was also a stronger correlation between value and star rating for regional developments than for those in London. This suggests that value for money is a higher priority outside the capital.

Top 10 developments for value scores

	Development	Value Score
1	10 George Street, E14	4.67
	The Quarters Kilburn, NW6	4.67
3	The Green Rooms MediaCityUK, M50	4.65
4	Duet MediaCityUK, M50	4.63
5	Aston Place, B1	4.61
6	be:here Hayes, UB3	4.56
7	Charter Place, TW3	4.53
8	The Whitmore Collection, B3	4.47
	Oxbow, M5	4.47
	CQ London by A2Dominion Rental Only, E14	4.47

Min. 10 verified tenant reviews 1st Jan 20 - 19 Oct 20

Top 10 owners/operators for value scores

	Owners/operators	Value Score
1	More. 'Superenting' / Allsop	4.44
	Dandara Living	4.44
3	Legal & General / Urbanbubble	4.39
4	Essential Living	4.16
5	Get Living	4.15
6	Way of Life	4.14
7	Greystar	4.13
8	A2Dominion Rental Only	4.12
9	Fizzy Living	4.05
10	Savills	3.85

Min. 2 developments with min. 50 verified tenants across the portfolio, 1st Jan 20 - 19 Oct 20

Residents compare their building to others in the area

When reviewing their properties, residents often benchmarked their development against other types of housing in the wider area. How their building compared was an important indicator of value. Often, residents acknowledged that they paid more than the local market rent, but said they were happy to do this because of the quality of the environment and service they received.

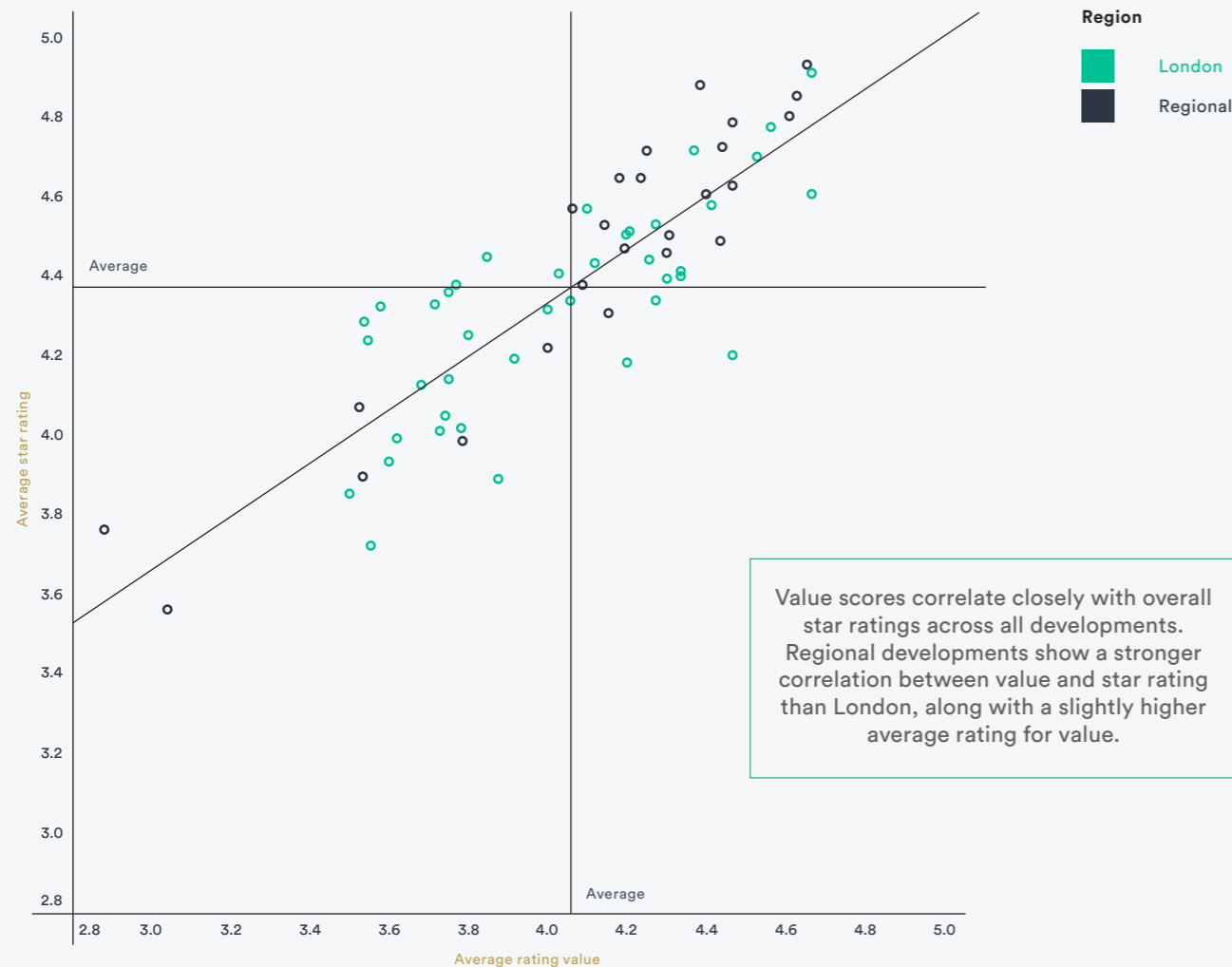
Greystar's Charter Place in Hounslow was one of the top ten highest-rated developments for value, and the operator itself was also a high scorer with an average rating of 4.13 stars out of 5.

It can be difficult to draw out tangible reasons behind high value perceptions, but residents there liked the overall atmosphere at the development, its staff, and how well it was maintained. Above all, though, they valued how it made them feel.

"We absolutely love living here, the site is kept up very well, it's great value for money and just a really lovely place to live," said one resident.

Residents often benchmarked their development against other types of housing in the wider area

Perception – value ratings vs. overall star ratings



Renting from an institutional landlord creates value

Interestingly, some residents also acknowledged the fact that they were renting from a corporate landlord and described this as something which was valuable to them. A resident at Manchester Life's Cotton Field Wharf said: *"Love my layout and the quality of my home. Good value for money too. Love the benefits of renting through a corporate landlord."*

It can sometimes be tricky for operators to find opportunities to outline how the ownership of a BTR building is different to renting from a private landlord. However, this positive feedback might suggest that it is worth putting some thought into how this message can be communicated to tenants.

Sometimes, though, even the facilities and helpful management staff were not enough to persuade tenants that they were getting value for money.

"The building management staff are incredibly friendly and attentive and prompt whenever we've needed them," said one resident of their BTR development. *"Overall however, the value for money is poor, as you can get a 3-bed house with a garden for the same price in areas that are a similar distance to city centre."*

Covid has created challenges around how residents view rent affordability

Covid also had an impact on how residents perceived value in their BTR developments. Again, residents compared the places they lived to other housing in their cities and sometimes felt that the two did not align.

Requests for rent freezes or reductions were a common theme among lots of the reviews that we collected, for example. Some said the fact that they could not use facilities such as communal areas or gyms due to social distancing meant their rent should come down.

Most tenants who commented negatively on value for money during Covid simply compared their rents to the wider market and were not impressed with what they saw. *"The value for money can feel a bit low in this post-Covid world, since prices still increased despite an overall decline in rent prices,"* said one resident in a London scheme.

Others felt that rent increases showed a lack of care for tenants during a pandemic. Another resident at a London scheme said: *"Due to the current economy I find it hard to understand how rent is constantly increased yearly. This does not show loyalty hence why many tenants move out and find cheaper accommodation at the same or better quality."*

BTR developers' response to Covid has been a test of some of the promises they have made to tenants around hassle-free living and being an antidote to the traditional landlord, and it is shaping their views accordingly. However, the fact that average value scores actually increased from 3.99 out of 5 in 2019 to 4.08 in 2020 suggests that many tenants are still happy with their buildings. There is also evidence to suggest that they did not go as far as voting with their feet.

According to Knight Frank's latest UK BTR Market Update from December 2020, occupancy levels 'have remained high' throughout the pandemic'. It said that average rent collection in November 2020 stood at 95.1%, and that monthly collection rates had averaged 95.8% since March 2020. Occupancy levels were also shown to have remained high throughout.

Requests for rent freezes or reductions were a common theme among reviews



'Knight Frank/HomeViews Multihousing Report - 2020

Value in summary

- As in the previous year, value scores are again the lowest of all the metrics that we rank with an average of 4.08 out of 5
- Both high-end, luxury BTR schemes and buildings aimed at those on a lower budget made it into the top 10 developments for value
- Events were something residents felt added value to their experience, while design and apartment size also featured in lots of reviews that mentioned good value for money
- Canary Wharf Group's 10 George Street was rated most highly for value, with a score of 4.67. The Quarters Kilburn achieved the same score but with fewer reviews, making it a close second
- Regional developments had slightly higher average ratings when it came to value, and there was also a stronger correlation between value and star rating for regional developments than for those in London
- Residents acknowledged that they paid more than the local market rent, but said they were happy to do this because of the quality of the environment and service they received
- Requests for rent freezes or reductions were a common theme among many reviews
- Despite complaints, the fact that average value scores actually increased from 3.99 out of 5 in 2019 to 4.08 in 2020 suggests that many tenants are still happy with their buildings
- According to Knight Frank's UK BTR Market Update from December 2020, occupancy levels 'have remained high' throughout the pandemic



10 George Street by Vertus, London

“

I believe it is great value because it's such a great place to live and spend my life in.

Verified Resident on HomeViews - The Green Rooms MediaCityUK, M50
AmroLiving

You get what you pay for and I think the building on a whole is great value for money.

Verified Resident on HomeViews - 5 Bedford Park, CRO
Way of Life

I would highly recommend this property for anybody looking to live city centre, in a property that offers good value for money and great service.

Verified Resident on HomeViews - Aston Place, B1
Dandara Living

The value you get for your money is unmatched; a gym, pool, sauna, jacuzzi, steamer, yoga classes, spinning classes, spa, private dining rooms for rental, a roof-top bar exclusive for residents and that's just naming a few!

Verified Resident on HomeViews - West Tower, M15
Legal & General, Urbanbubble

It offers good value for money for the facilities provided and it's very close to all the essential things like transport and shops.

Verified Resident on HomeViews - Fizzy Hayes, UB3
Fizzy Living

Aston Place by Dandara Living, Birmingham

MANAGEMENT

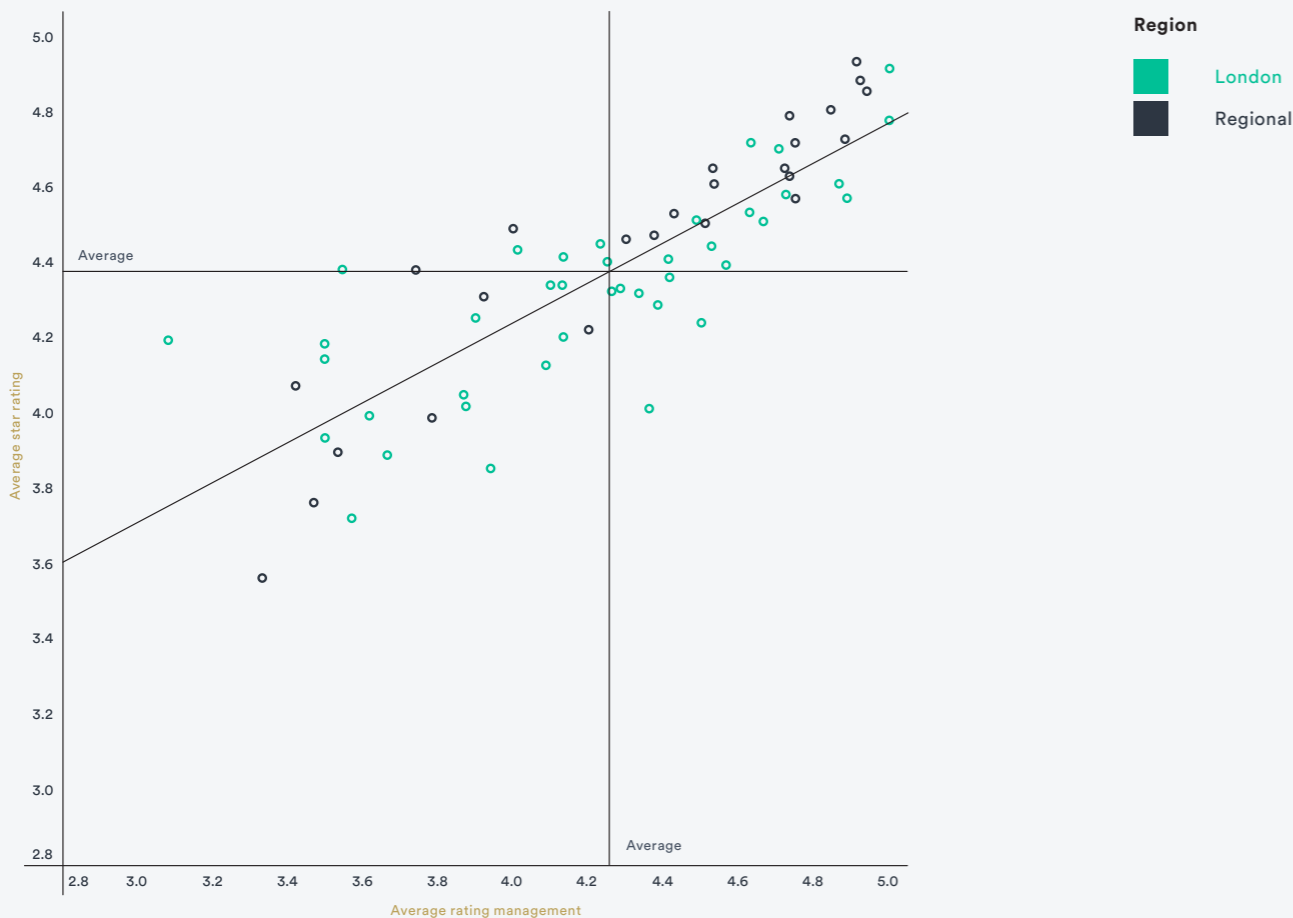


The way a Build to Rent scheme is managed is crucial to its success – and the on-site team has the power to make or break a resident’s experience.

Generally, the perception of building management was very positive among reviewers and lots of residents even singled out particular members of staff for praise in their reviews. The reasons for this could be anything from helping them to move in safely and smoothly during lockdowns, sorting out a tricky maintenance problem quickly and efficiently, or simply brightening their day with a friendly smile.

While management had a strong impact on residents’ overall star ratings across the board, this was even stronger in regional developments. This could suggest that outside of London residents are accustomed to higher standards of service. Similarly, management was more strongly linked to value scores outside of the capital.

BTR operator management scores vs. average star ratings



Only three operators had above-average management scores across all of their developments: Quintain Living, Dandara Living and Urbanbubble.

“The building management is very friendly and helps you out on every little thing,” said one resident at Aston Place, Dandara’s development in central Birmingham. This was one of the top 10 buildings when it came to management, with a high average star rating of 4.84 out of 5.

Operator management scores by development*



Only three developers had above-average management scores across all of their developments



*Min. 2 developments with min. 10 verified tenant reviews for each development listed, 1st Jan 20 - 31 Dec 20

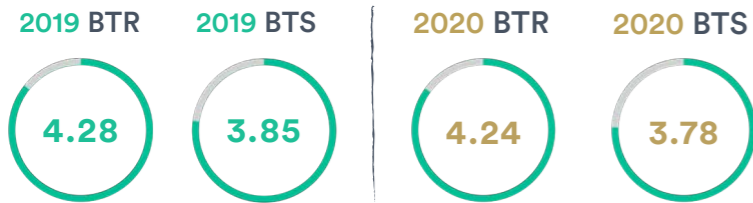
Alto by Quintain Living, London

We also compared BTR management ratings to the ratings of owners who had bought flats in managed blocks – and the difference was stark. Owners gave an average management score of just 3.12 out of 5, more than an entire star less than BTR tenants.

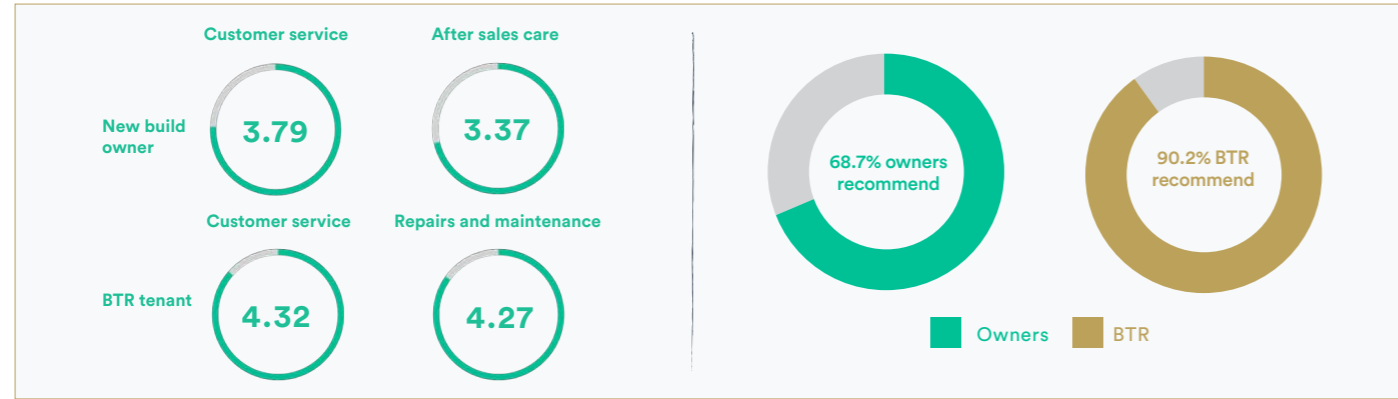
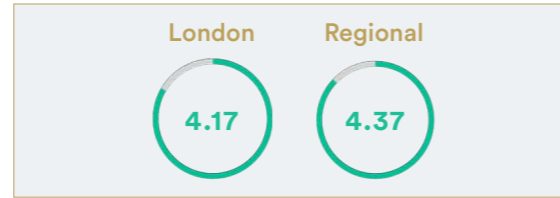
Reasons for this can be seen here in the much lower scores given by owners for their customer service and after-sales care. As we saw in the Facilities chapter, providing resident events – rarely offered in BTS buildings – was also a major factor in generating higher BTR resident ratings.

While more than 90% of BTR tenants would recommend their landlord, only 69% of owners in managed buildings said they would recommend their developer.

Management tenant scores



2020 BTR split



Top 10 developments / owners/operators for management scores*

	Developments	Management Score
1	10 George Street, E14	5.00
	be:here Hayes, UB3	5.00
3	Duet MediaCityUK, M50	4.94
4	The Lansdowne, B16	4.92
5	The Green Rooms MediaCityUK, M50	4.91
6	The Quarters Croydon, CR0	4.89
7	The Slate Yard, M3	4.88
8	The Quarters Kilburn, NW6	4.87
9	Aston Place, B1	4.84
10	Affinity Living Riverview, M3	4.75

	Owners/operators	Management Score
1	Urbanbubble	4.74
2	Dandara Living	4.73
3	Allsop	4.66
4	Essential Living	4.53
5	Way of Life	4.44
6	Fizzy Living	4.33
7	Greystar	4.31
8	Quintain Living	4.28
9	Get Living	4.21
10	Savills	3.79

*Based purely on management scores for the sample period. The Top 10 National Management Companies Awards list at the end of this report was calculated using an algorithm based on stars, management scores, tenant recommends and customer service scores.

'Friendly' staff scored top marks

Friendliness of staff, and particularly reception staff, was something that lots of residents commented on.

For example, a resident at Affinity Living's Riverview scheme in Manchester said: "The management are really friendly and are always open to hear and resolve any issues you might have," while someone staying at More. superenting and Duet MediaCityUK development in Salford, managed by Allsop, said: "From my short time living at Duet, it seems to be a really friendly building with helpful, smiley staff on the desk."

It's not just about the management staff, though. Plenty of residents also mentioned security, cleaning and maintenance staff as having made a positive impact.

Residents valued 'seamless' simplicity

This kind of seamless experience, with different teams working together to make residents' lives easy, was commented on positively.

"The Vertus concept is brilliant, everything within the building is so streamlined and seamless – it makes living here a dream with minimal administrative hassle" said a resident at Canary Wharf Group's 10

"The gym is an excellent facility and well maintained by management and the fab cleaning team," said a resident at The Green Rooms, AmroLiving's BTR building in Salford. The Green Rooms was the fifth highest-scoring development in the management rankings, achieving an outstanding 4.91 stars.

This suggests that operators that empower all of their staff, not just those on reception, to engage with residents will reap the benefits.

George Street development, branded as Vertus. 10 George Street was the highest-scoring development both for management and in our rankings overall.

"Every step from viewing, through moving in, to small repairs felt streamlined and personal. They truly make you feel welcome," said a resident at Get Living's New Maker Yards in Manchester.

Maintenance was crucial to management scores

While not the most exciting or glamorous element of BTR, having maintenance issues dealt with promptly and with minimal hassle was crucial to residents. In fact, it was one of the most commented-on issues across all of the reviews we collected.

"Maintenance is a call away should you require any addition, modification or repair to your flat. The management team is very responsive and proactive, nothing goes unattended," said a resident at Allegro Living in Birmingham. This development is managed by Savills, which was rated among the top ten companies for building management.

Although there was the odd positive comment such as this one, the majority of comments about maintenance were negative – perhaps because of the relatively thankless nature of the service. A broken washing machine being fixed within a couple of days does not feel particularly worthy of comment and the resident quickly moves on – but if it takes weeks to be fixed and involves multiple calls to building staff, it becomes a real problem and they want to vent their frustration.

The majority of residents' complaints about management related to maintenance issues being dealt with slowly. Often, these issues revolved around poor communication. For example, lots of reviews mentioned the need to 'chase' management staff to get things fixed, and vented their frustrations about not getting prompt replies to emails.

"Management don't follow up your concerns and rarely reply to emails, therefore disappointed with their service," read a review of one regional scheme. Others were disappointed that the concierge desk was not always manned, or that they had to wait for a long time.

"Always quick at responding to issues, however as mentioned above I do think more staff are needed at reception," said one resident.

The majority of residents' complaints about management related to maintenance issues being dealt with slowly

Online portals were rated highly

One way that administrative issues such as logging maintenance requests or booking facilities can be streamlined is by using an online resident portal. In buildings that had such a system, residents responded well to it.

“Building management are great, can log on portal and they respond very quickly and fix any issue quickly,” said a resident at Manchester Life’s Cotton Field Wharf.

Residents – perhaps those who had lived in managed buildings before – showed awareness of the online systems that could be used. Some residents who did not have access to a portal said they thought it would help issues be resolved quicker.

“The only drawback I find is that there is no resident portal or booking system other than emailing reception to book a room,” said one. *“This includes seeing in advance what rooms are booked for private functions. I believe this would benefit both staff and residents as this can be automated and have clear information for residents, there is also functionality in this system to log maintenance tickets.”*

For more on portals and their effect on resident satisfaction, please see Repairs and Maintenance chapter (p.66)

Safety and security were paramount

With the majority of BTR developments located in busy city centre locations, safety was also an important concern for residents. *“Security are super friendly and it’s so nice and reassuring to have them there 24/7,”* said a resident at Greystar’s Charter Place in Hounslow, West London. Greystar was one of the top-rated developers when it came to management, scoring 4.31 stars out of 5.

In particular, residents liked having a manned front desk and a responsive security team who they could contact directly with any issues. They also praised buildings with restricted entry, and they liked having screens in their apartments so they could see who was ringing their buzzer.

“I feel safe here, the entrance is locked, all areas are well lit and clean, CCTV is in operation,” said someone living at Way of Life’s Vida House development in Deptford, south London. Way of Life was the fifth highest-rated developer for management.

In fact, there were markedly few negative reviews on the topic of safety and security – suggesting this is something the BTR sector is doing well.

Tenants liked having a manned front desk and a responsive security team who they could contact directly



Vida House by Way of Life, London

Managers rose to the Covid challenge

Since the beginning of the Covid-19 outbreak, management teams have had a heightened role to play in ensuring apartment buildings are kept safe, and that the needs of residents are listened to.

Cleaning was an issue that was mentioned in lots of reviews. Residents wanted to see communal areas being regularly inspected and touch points such as lifts and doors being thoroughly disinfected. A resident at Union Wharf, Essential Living’s development in Greenwich, said the building was *“Always very clean in communal areas, and landlord has been good at sorting extra cleaning during Covid.”*

Essential Living ranked fourth for management out of all the developers we collected reviews on.

Ensuring that social distancing guidelines were followed was also important – and developers came in for criticism from residents when they thought they were not doing enough to enforce this. However, most reviews were positive.

The be:here development in Hayes, West London, ranked second-highest for management. One resident there praised the ability of the management team to continue to hold events in a Covid-safe way:

“The building management has been very supportive to residents’ feedback and always deliver, especially the very proactive property management team. They have been core in maintaining the community spirit especially during the current Covid times, by organising community events and the most recent fitness events, which is a saviour to a lot of us residents who are stuck in our apartments for the last 2 months. The fitness events were brilliantly organised ensuring that social distancing was maintained.”

In such a stressful and potentially scary time, residents also wanted to be kept in the loop about what was going on in their building and what the latest rules were. As they stayed in their apartments and tried to minimise physical contact, digital communication became key.

A resident at Fizzy Canning Town, the east London scheme run by Fizzy Living – another top ten developer for management – said: *“The property management team go above and beyond and have been in regular communication via email and phone with the tenants to ensure everyone is safe and well during the Covid-19 outbreak.”*

Since the beginning of the Covid-19 outbreak, management teams have had a heightened role to play in ensuring apartment buildings are kept safe

Management in summary

- Reviews of management were generally very positive. Residents often singled out particular members of staff for praise in their reviews
- **Management scores were strongly correlated with overall building ratings, especially for regional developments**
- Management teams were praised for helping residents move in safely and smoothly during lockdowns, sorting out tricky maintenance problems quickly and efficiently or for simply brightening a resident's day
- **Only three developers had above-average management scores across all their developments: Quintain Living, Dandara Living and Urbanbubble**
- Owners rate their building managers 25% lower than BTR tenants: 3.12 out of 5, compared with 4.24 for BTR
- **While more than 90% of BTR tenants would recommend their landlord, only 69% of owners in managed buildings said they would recommend their developer**
- Reviewers particularly praised the friendliness of reception staff
- **Security, cleaning and maintenance staff also received mentions for making a positive impact on residents, suggesting that empowering all staff to engage with residents will reap benefits**
- Having maintenance issues dealt with promptly and with minimal hassle was one of the most commented-on issues across all reviews
- **The majority of residents' complaints about management related to maintenance issues being dealt with slowly**
- Residents responded well to buildings that had an online resident portal
- **Residents liked having a manned front desk and a responsive security team that they could contact directly with any issues, and praised buildings with restricted entry**
- There were markedly few negative reviews on the topic of safety and security, suggesting this is something the BTR sector is doing well
- **Operators came in for criticism from some residents who thought they were not sufficiently enforcing social distancing guidelines. However, most reviews on this were positive**
- Digital communication became key for keeping residents in the loop about what was going on in their buildings and the latest rules

“

The building management team are amazing and are always super welcoming and helpful.

*Verified Resident on HomeViews - Duet MediaCityUK, M50
Allsop Letting and Management*

The building management team are always responsive to any queries we have, whether it's an issue with the building wide internet, the underfloor heating or small handy work.

*Verified Resident on HomeViews - Union Wharf, SE8
Essential Living*

Building management staff are the assets of this development.

*Verified Resident on HomeViews - The Wulcomb, LE1
Way of Life*

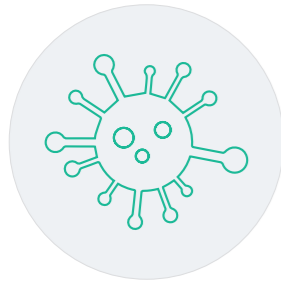
The management have been fantastic since the day we had a viewing. Dealing with any issues, going above and beyond to make residents feel welcome.

*Verified Resident on HomeViews - Blackhorse Mills, E17
Urbanbubble*

The management team is doing a great job making the residents happy and comfortable especially during lockdown. I appreciate everything they've done.

*Verified Resident on HomeViews - Union Wharf, SE8
Essential Living*

COVID



Covid-19 had a huge impact on the way we lived in 2020. For large portions of the year our homes were almost our entire worlds, and the places we lived became inextricably linked to our wellbeing.

While there were some obvious challenges for BTR, such as communal facilities needing to be closed due to social distancing, the crisis also gave the sector an opportunity to really prove its worth. If you can make residents feel safe, secure and looked-after during a global pandemic, then surely you can do it in almost any other circumstance.

For this year’s report, we decided to look back at what happened to star ratings in 2020, comparing with scores from 2019 and gaining insights into residents’ experiences of the developments they lived in during the pandemic. As part of this, we looked at the rankings of both BTR and build-to-sell (BTS) developments, to assess whether tenants perceived them differently during this challenging time.

2020 vs. 2019

Star ratings for both BTR and BTS buildings actually increased slightly in 2020 compared with ratings in 2019. As we explore further later in this chapter, residents seemed to understand the challenges facing operators, and star ratings remained steady year-on-year.

The most significant change in the individual category scores was location ratings for BTR developments. This increased from 4.43 out of 5 in 2019 to 4.56 in 2020 – almost a 3% change. With residents forced to spend more time at home than ever before, the careful location planning undertaken by BTR developers appears to have fared well under this extra scrutiny.

BTR vs. BTS

While the rankings of BTS schemes moved up and down quite dramatically, going between a low of 3.40 stars out of five in January to a high of 4.41 in September, BTR developments stayed more stable. April saw the lowest average star ranking of 4.20, while the high of 4.52 came in November. That said, the sample size of reviews for BTR schemes was substantially higher.

The reviews of BTR schemes peaked in May and November, both periods when the UK was under strict lockdown measures.

The fact that tenants still rated BTR developments highly – even when the communal areas and amenities such as gyms were likely to have been closed or restricted due to social distancing – shines a positive light on the sector and in particular the work of on-site management teams.

“Even with the Covid crisis, Blackhorse Mills has provided a very good service and regular communication. They even gave a rent reduction during lockdown” said a verified reviewer at the Legal & General development in Walthamstow, managed by Urbanbubble.

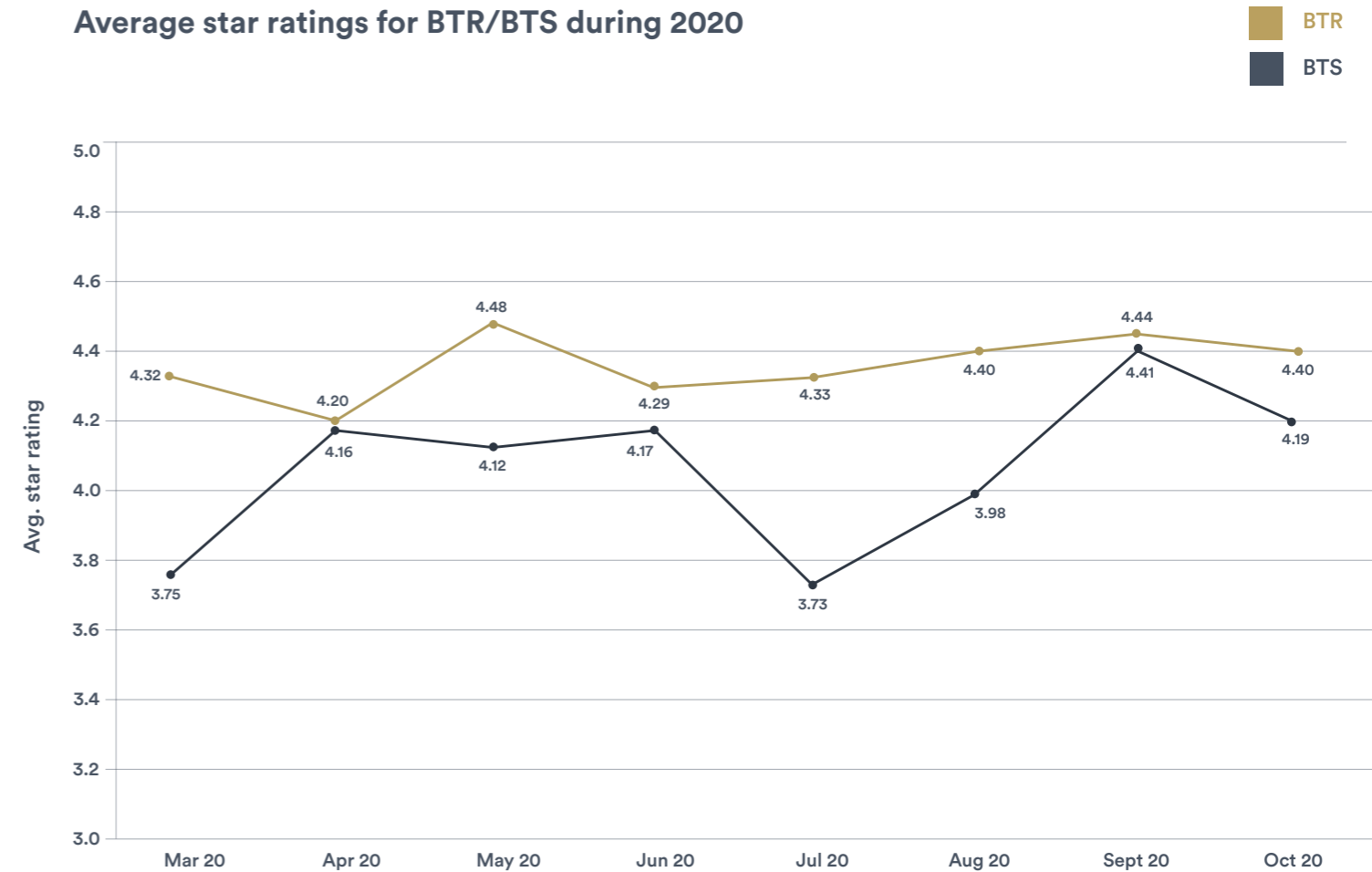
In contrast, residents of BTS developments gave the highest overall star ratings in September, when more socialising and time outside was permitted.

Across both BTR and BTS, star ratings for location dipped between June and September. This correlated with the months that travel and socialising were permitted, which makes sense – proximity to other places is not much of a concern when you rarely leave the house.

Interestingly, BTR residents consistently ranked their locations more positively than BTS. This could be because BTR developers often deliberately place their buildings close to travel hubs.

The fact that tenants still rated BTR developments highly shines a positive light on the sector and in particular the work of on-site management teams

Average star ratings for BTR/BTS during 2020



Rents: to reduce or not?

As residents were not getting the full range of services that BTR developments usually offer, some operators decided to offer rent discounts, or agree not to raise rents, during the pandemic. Where this happened, it obviously went down well with residents.

A resident living at Manchester Life's Cotton Field Wharf noted: *"Good communication and fair price negotiation. They were willing to negotiate shorter tenancies with no price increase in the wake of Covid which is great."*

However, there were some negative reviews where reductions were not offered. In many instances a BTR tenant's contract relates to their home and not the facilities and general amenities. Contractually, operators were under no obligation to offer a discount for not providing these services.

However, tenants had viewed their apartments in the wider context of the building and services they could enjoy, and without those things some felt they were paying too much. *"I just think the rent is a little bit overpriced, especially now due to Covid-19,"* complained one reviewer.

Another resident highlighted how important the facilities had been in them choosing to live in that development: *"The amenities (communal spaces) were shut due to Covid-19, but I'd expect at least a drop in rent or exchange as these areas really sold it to us."*

Perhaps because of issues like these, value was the one area where BTS gave BTR a run for its money in our rankings. In April, the average star rating of the two tenures was identical at 3.83, while in September BTS ratings surpassed that of BTR to reach 4.27 out of 5.

Management put residents at ease

Ratings for management took a sharp and noticeable dip in April for BTR schemes, but recovered strongly to hit their highest level in May and remained consistent for the rest of the year.

Perhaps this was due to the unexpected nature of the pandemic, and management staff having to put in place strategies to cope with residents' new needs. For most of the year, BTS developments ranked significantly lower.

Generally, residents in BTR schemes were pleased with the processes put in place for things like social distancing and cleaning.

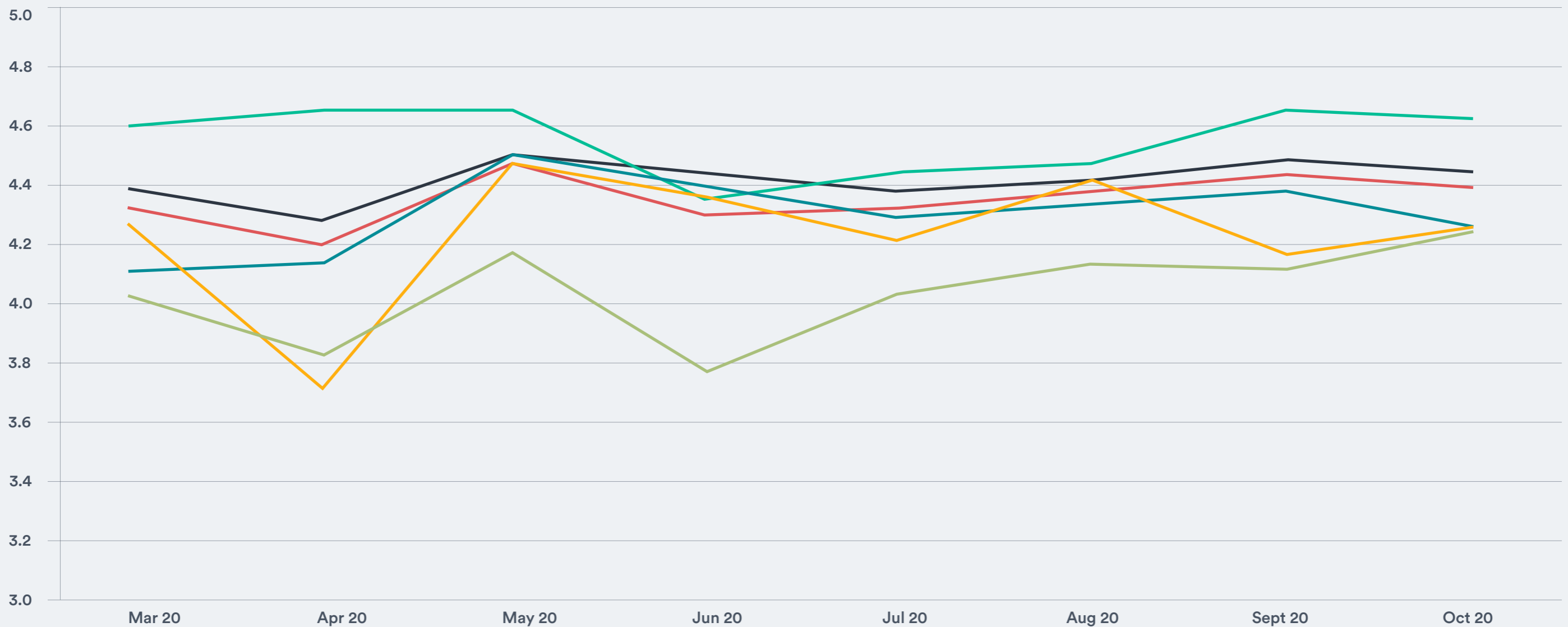
"We were able to safely view the property during Covid, with good precautions in place, and the move was extremely smooth which at such an uncertain time put us at ease," said a resident at AmroLiving's The Green Rooms in Salford – one of the top-performing developments.

Similarly, a resident at The Assembly in Wembley, managed by Savills, said: *"Amazing design and facilities provided by the property management. Cleaning the community areas. Well organised COVID-19 rules."*

Value was the one area where BTS gave BTR a run for its money in our rankings



2020 monthly average ratings by category (BTR)



Facilities were a challenge – but residents understood

Residents of BTR developments consistently ranked their facilities higher than those of BTS schemes between the months of March and October.

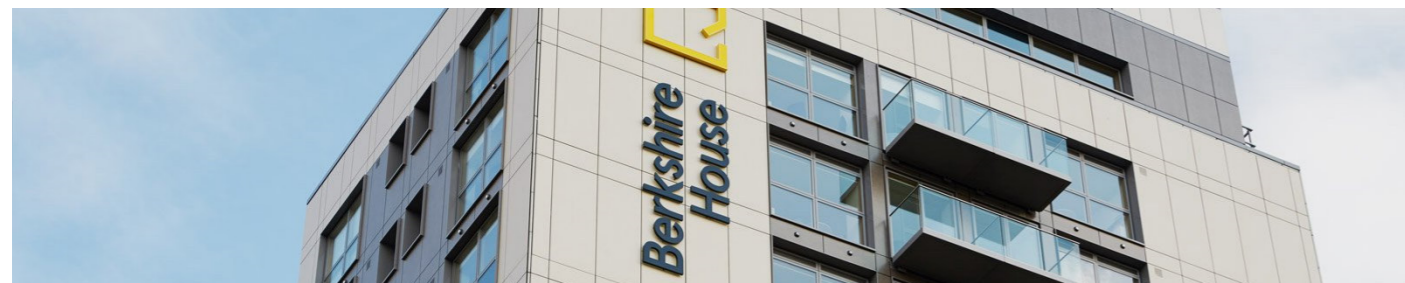
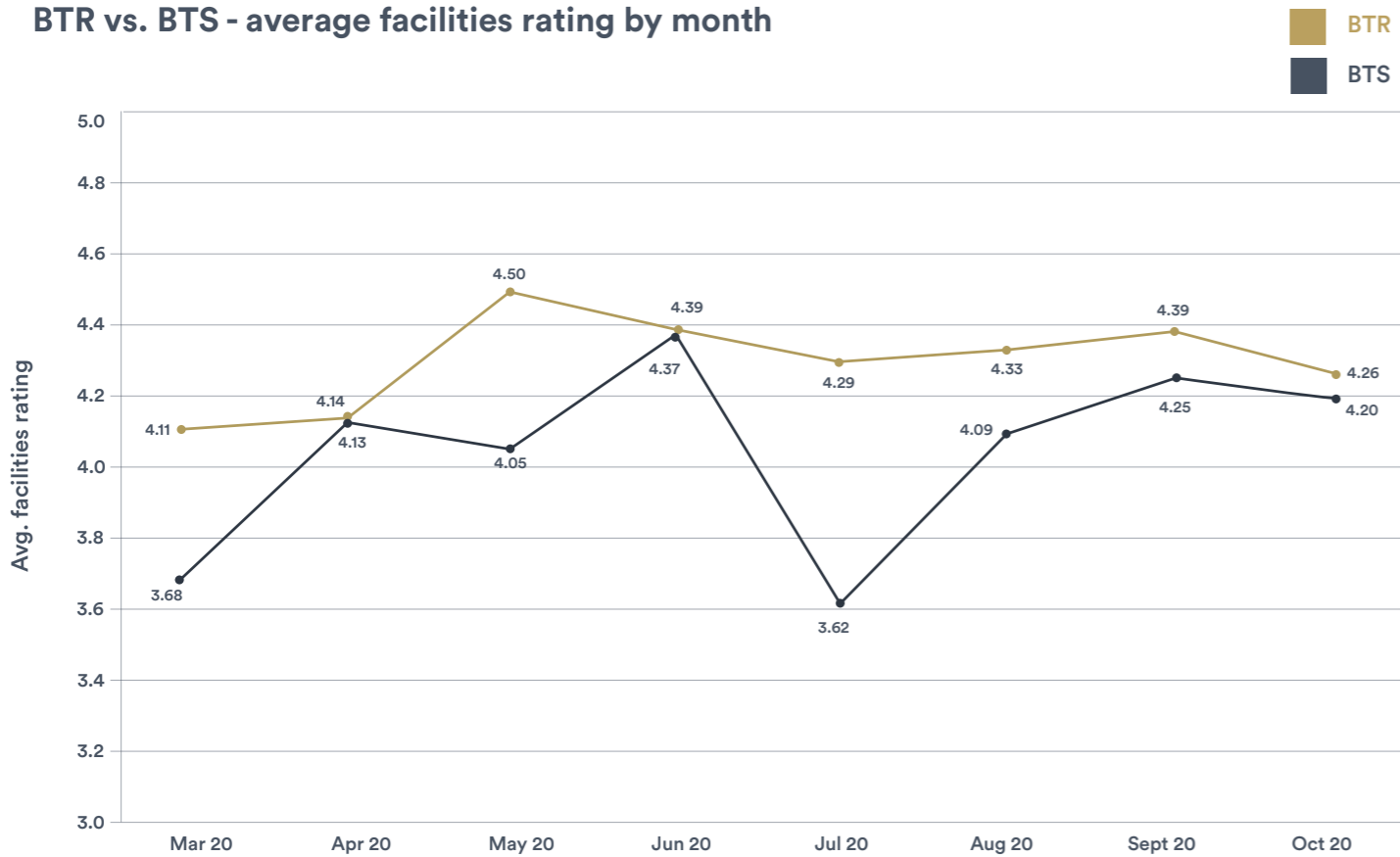
Facilities star ratings peaked in May and again in September. Some facilities would have been unusable, or operating at reduced capacity, at these times due to social distancing. However, residents seemed not to judge buildings too harshly for this.

“The facilities are spot on, albeit couldn’t be used too much as a lot of our stay was during the COVID-19 pandemic, making them out of bounds,” said a resident at Grainger’s Clippers Quay in Salford. *“That is a regret of mine, however, it was not the fault of the property management!”*

Where and when they could be used safely, communal areas were commented on as being helpful during the pandemic because they allowed residents some space outside of their apartment to work and socialise.

“We can make use of the communal area located at the top of the building for socialising with the other tenants, cooking and most recently been using it as an office space,” said a resident at Essential Living’s Berkshire House in Maidenhead. *“It’s allowed us to create a separation from living and working which in Covid times has been great.”*

BTR vs. BTS - average facilities rating by month



Berkshire House by Essential Living, Maidenhead

Design gave residents space to breathe

Design ratings remained very consistent across the year, ranging between 4.29 and 4.50 for BTR schemes. Design ratings for BTS only overtook BTR once, in September.

Spacious apartments, in particular, were commented on as a design feature which had been beneficial during the various lockdowns.

“The facilities both in the building and in my apartment are excellent,” said one resident at Legal & General’s West Tower in Manchester. *“So much so that during my Covid shielding lockdown period of 17 weeks earlier in the year, I had enough room (much larger than my previous apartment) to walk around the perimeter of my apartment to get some exercise which helped keep me sane!”*

Design ratings remained very consistent across the year, ranging between 4.29 and 4.50 for BTR schemes



West Tower by Legal & General and Urbanbubble, Manchester

Covid-19 in summary

- Both BTR and BTS tenants rated their buildings slightly higher overall in 2020 than in 2019
- Ratings for BTR schemes remained stable throughout 2020, peaking in May and November – both periods when the UK was under strict lockdown measures
- Ratings for BTS developments showed much more dramatic changes, from a low of 3.4 stars out of five in January to a high of 4.41 in September
- BTR management ratings took a sharp dip in April following the first lockdown, but recovered strongly and remained consistent for the remainder of the year
- Reviewers generally expressed satisfaction with processes put in place for things like social distancing and cleaning
- Value was the one area where BTS gave BTR a run for its money in our rankings, surpassing BTR in September to hit 4.27 out of 5
- Some residents responded positively to rent discount being offered, while others were disappointed where they had not been
- Residents seemed not to judge buildings too harshly for facilities being closed, with BTR facilities ratings remaining steady
- Communal areas were highlighted in reviews as a very useful facility for giving residents space outside their apartments to work or socialise
- Design ratings also remained consistent through the year, with residents commenting in particular on the benefits of spacious apartments



GUEST VOICES

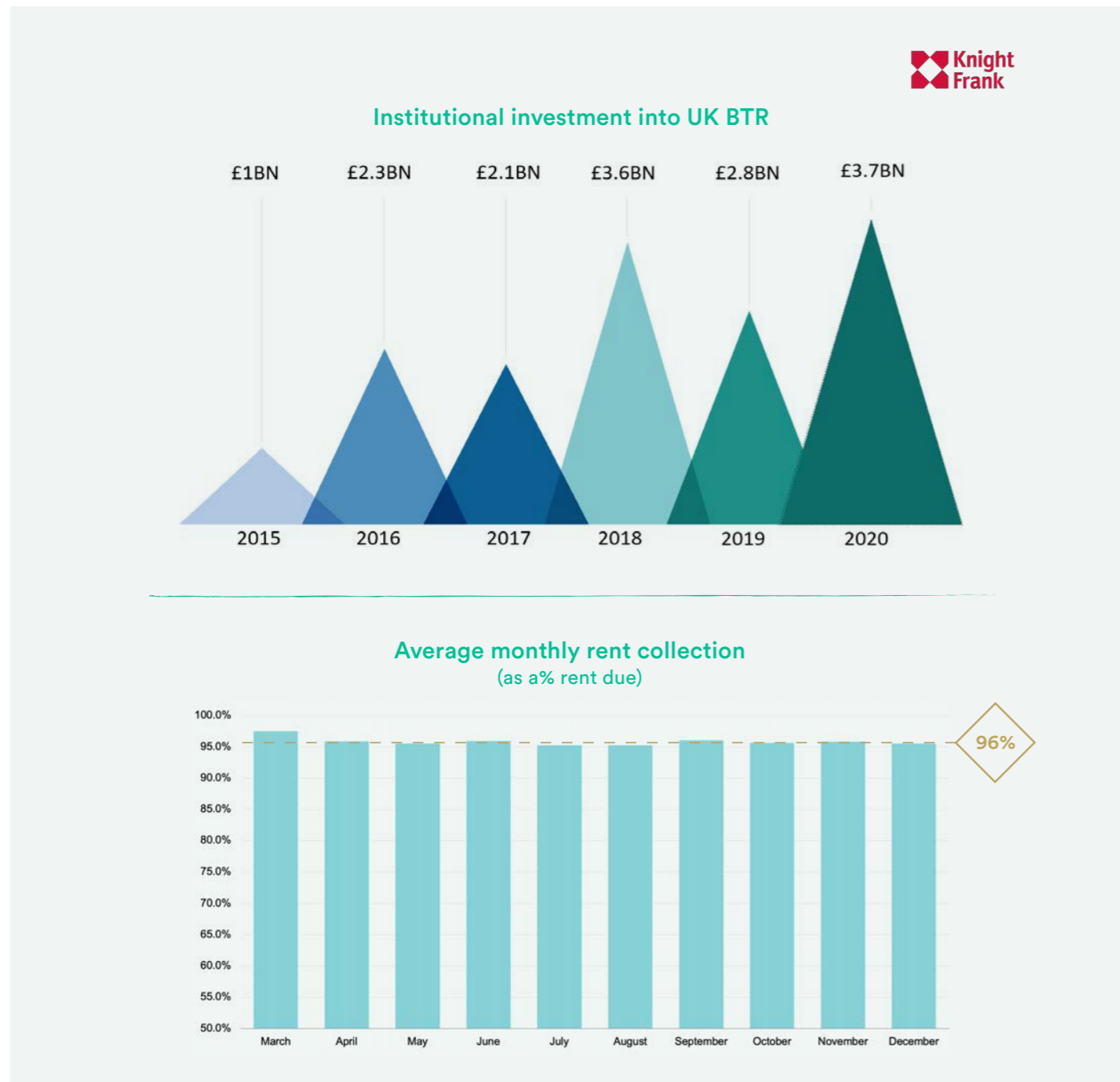
This year we've invited a selection of leading industry experts to comment on key topics affecting the BTR sector.



WHERE NEXT FOR BTR INVESTMENT?



Nick Pleydell Bouverie, Head of Residential Investment Agency, Knight Frank, sketches out the scale and direction of investment in BTR over the coming years.



Source: Knight Frank

The survey represents the views shared by some of the biggest investors in professionally managed PRS in the UK who collectively own and manage more than 22,500 built and let residential units

Investment in the UK Build to Rent (BTR) climbed to a record high in 2020, despite an undoubtedly challenging backdrop. In total, £3.7 billion of capital was deployed, up 34% year-on-year.

Rising investor appetite came on the back of strong operational performance, with estimated average rent collection rates of 96% since March, according to Knight Frank data. Such strong income durability has, in turn, helped support pricing and yields.

More broadly, this stability in the face of wider macro-economic disruption has served to reinforce BTR's appeal to investors searching for long-term, reliable income returns - particularly in a world where interest rates and bond yields remain low or negative.

Consequently, the number of investors looking to deploy capital in the market continues to grow. Our analysis of investment activity last year shows around a third of the total capital deployed came from investors new to the UK market.

In addition to the ongoing growth of BTR flatted schemes and co-living, we have witnessed rapid acceleration of investment into Single Family Housing rental investments over the past 12 months. When you consider that c.60% of rental properties in the UK are houses, the scale of the opportunity for institutional investment here is clear.

Building momentum

Momentum is expected to continue through 2021. This year has already seen a number of large portfolio deals transact. More will follow, especially when we consider the pipeline of stock due to be released to the market in the coming months.

That said, the volume of capital seeking exposure to the residential sector suggests that demand will outstrip this supply. As a result, some larger investors will look to move up the risk curve by acquiring sites and engaging in ground-up development.

This reflects the fact that the focus for most investors is on aggregating to scale, with a focus on driving operational performance within platforms. ESG credentials, digital connectivity and post Covid-19 design changes are also increasing in prominence, as investors look to the long-term performance of the sector.

Last year, in our Multihousing report, we estimated that the current volume of capital committed to the market for professionally-managed rental accommodation in the UK to date was £41 billion. By 2025 we expect that figure will have risen to £75 billion.

As investment rises, so too will delivery. Our analysis of BTR schemes in the development pipeline suggests that delivery will increase to more than 20,000 units per year within the next few years.

Strengthening investment credentials

Meanwhile, and as the reviews from HomeViews 2021 National Build to Rent Report demonstrate, the events of 2020 didn't just strengthen the sector's investment credentials. They also highlighted the benefits of purpose-built, flexible, actively-managed accommodation, and the role it plays in supporting wellbeing and creating diverse, integrated and engaged communities.

Longer-term, the service-driven BTR model will increasingly be seen to offer clear advantages over the traditional buy-to-let sector. Purpose-designed, affordable accommodation with a range of value-add features such as 24-hour security, all-inclusive bills, parcel collection and on-site support will be even more attractive to residents, underpinning further investment into the sector.

Stability in the face of wider macro-economic disruption has served to reinforce BTR's appeal to investors searching for long-term, reliable returns

CONSTRUCTION



Cast is a leading UK construction consultancy with extensive experience in the residential sector and a strong focus on Modern Methods of Construction. Founding Director and CEO Mark Farmer provides insights into how the BTR sector is perfectly placed to benefit from construction innovations.

When I first started getting involved in the emerging Build to Rent sector in the UK over 10 years ago now, learning and understanding was mostly being derived from the mature US multi-family housing market. I remember going on Urban Land Institute (ULI) study tours to the likes of Washington, Boston and Chicago exploring how this new asset class had established itself, and heard for the first time the term ‘resitality’ being used by one of the largest US multi-family operators – the fusion between residential and hospitality thinking.

This term and the associated change in thinking goes to the heart of the Build to Rent model, with customer and operational feedback driving design and product – something that all too often is perhaps lacking in the established new build private for sale model, where

returns are defined at the point of transaction. It was also a critical part of the thinking behind the ULI Build to Rent Best Practice Guides which have helped inform many practitioners over the last few years of the key differences from ‘traditional’ residential.

This change of thinking is very relevant to what HomeViews is now so powerfully showcasing – the ability to drive brand-led loyalty in the residential real estate space in just the same way that hotel branding has differentiated the sector and led to a spectrum of price points and customer offers. With the first and indeed second wave of bespoke Build to Rent schemes now being completed and occupied, there is real data available on how successful these schemes are. This will aid the maturity of BTR brands, portfolio valuation and the associated transactional market.

MMC on the rise

However, parallel to this, and much closer to my interests in construction innovation, an opportunity is increasingly emerging in how we not only design and operate these assets differently but also in how we physically build them. The move towards ‘Modern Methods of Construction’, or MMC, has long been talked about, but on the back of Government support and an increasing awareness of developers, investors, construction advisors and supply chain partners, the uptake of MMC is now definitely on the rise.

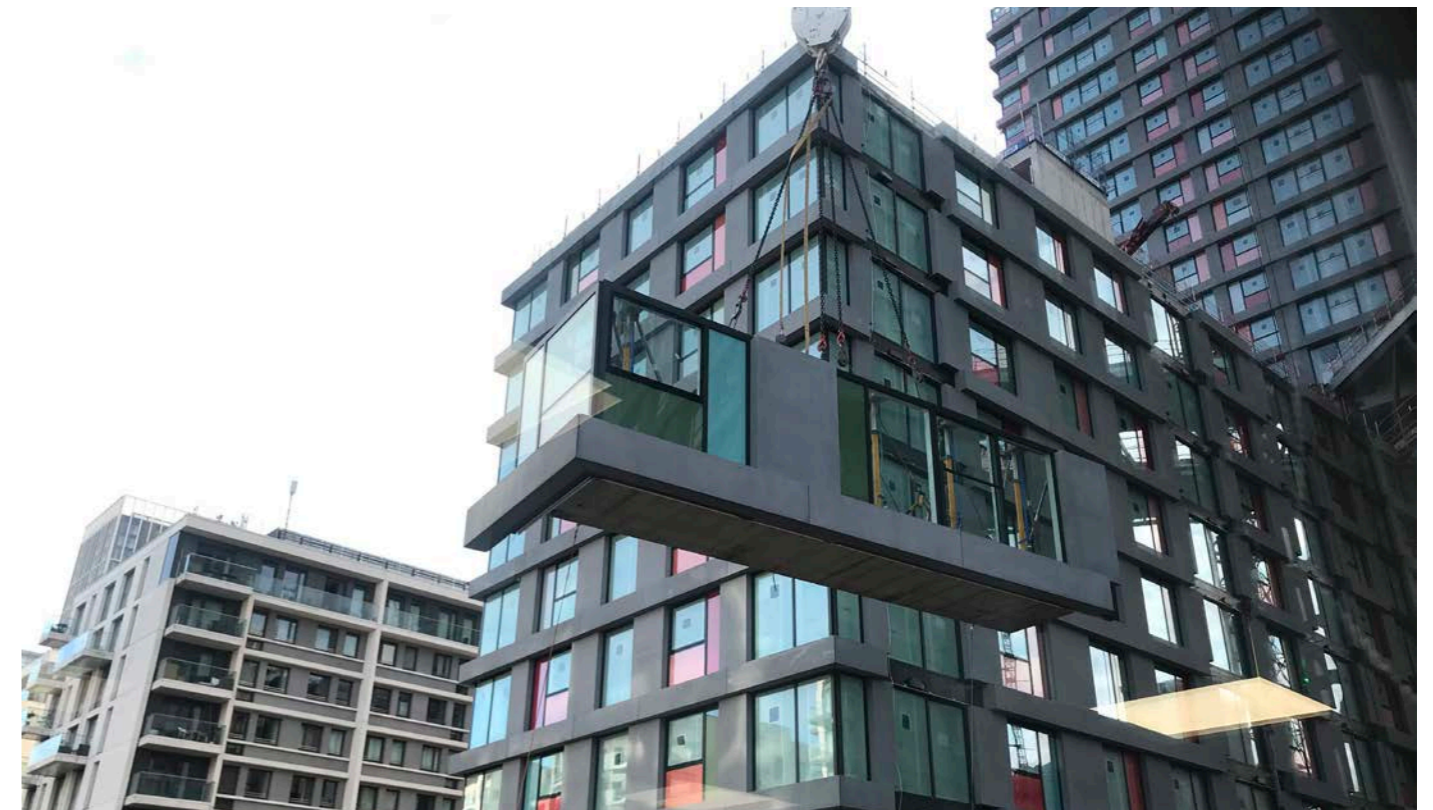
Nowhere is this more apparent than in the Build to Rent sector and again follows links to the hotel sector, where there has been much greater historical use of MMC. A combination of clear brand and design standards aiding repetition, a portfolio approach to development rather than project by project driving economies of scale, an imperative for quicker build times to advance income receipts and an interest in downstream asset performance have all conspired to make Build to Rent one of the catalysts for much wider construction industry modernisation.

My business, Cast, has seen this play out first-hand over the last few years on some of our projects. Essential Living’s Union Wharf scheme was delivered using a fully modular approach. Our schemes for Legal & General at Blackhorse Mills, Walthamstow and Boxmakers Yard, Bristol have also seen the very latest thinking applied in terms of how Contractors can improve their quality and efficiency at speed, which is now being further improved upon for new schemes in Wandsworth and Brighton.

The same applies to our latest schemes being added to the East Village community for Get Living, where we have been project managing major innovations in construction methodology that are reducing site labour hours and speeding up build whilst improving quality and minimising defects with more of a manufacturing rather than construction approach.

HomeViews is now powerfully showcasing the ability to drive brand-led loyalty in the residential real estate space

– Mark Farmer, CEO, Cast Consultancy



Sustainable investing

All of this is only going to be further accelerated by an increasing interest from major investors in ESG-led investment, including decarbonising the embodied and operational emissions inherent in asset creation. This will start to have radical impact on construction materials, wasteful processes and driving improved building performance ahead of regulations which will require MMC being applied more and more.

Legal and General, amongst other investors, are already measuring and proving this at a project level through use of the Housing Quality Mark standard and at a portfolio level using GRESB benchmarking. This sits alongside measures such as WiredScore, proving

this is only going to be further accelerated by the embedded technology offer and level of future proofing. The way in which we design and build these assets will increasingly be a determinant of not just achieving maximum customer satisfaction but also deciding how investible those assets will be in the future.

The future of Build to Rent is in my view going to be very exciting, driving a better offer for the customer whilst helping to finally drag the construction industry into the 21st century!

Mark Farmer, Founder & CEO, Cast Consultancy
info@cast-consultancy.com

REPAIRS AND MAINTENANCE



As highlighted in the Management chapter, repairs and maintenance is a common topic on HomeViews, appearing in 18% of reviews.

A similar proportion of new build owner reviews refer to snagging in their reviews (20%). However, while property owners rate their after-sales care at 3.5 out of 5 Stars on HomeViews, BTR residents rate their repairs and maintenance much higher – an average of 4.3 out of 5.

So, why are these scores so much higher for BTR residents? Taking an in-depth look at reviews, three factors emerged as reasons for the high scores.

3 factors for success

Firstly, BTR residents valued a simple way for residents to report issues and stay informed:

“There is a dedicated online residents portal that you can access for repairs and other services which is great, we didn’t know this before moving”

JP123, Verified Resident at Leodis Square by Dandara Living, July 2020

“Always respond in a timely manner, quick to resolve maintenance / repair issues. 5 service.”*

Pete, Verified Resident at The Slate Yard by Legal & General managed by Urbanbubble, April 2020

Secondly, reviewers also frequently mentioned fast response times to reported issues:

“We had a technical problem with the washing machine...The management responded immediately and arranged a repair service appointment which solved the issue within a few days.”

Remi, Verified Resident at The Wulcomb by Way of Life, May 2020

Lastly, it was important to reviewers that satisfactory solutions were found for reported issues:

We decided to take a detailed look at the first of these three factors – the reporting of issues and staying informed on progress.

Fixflo reporting software linked to higher ratings

We looked at BTR operators who use the Fixflo building management software. Its main feature allows residents to self-manage the repair reporting process, allowing for faster and cheaper fixes and protecting the building and its facilities from lasting damage.

We found that operators using the software were rated higher for repairs and maintenance – 4.5 out of 5 compared to 4.2 for those not using Fixflo. Management ratings were also higher for those using Fixflo (also 4.5 vs. 4.2).

HomeViews spoke to Rajeev Nayyar, Managing Director at Fixflo to find out how the company’s software helps to generate these ratings from residents:

“The past year has been incredibly challenging for households across all tenures. In the Build to Rent sector, the pain has been attenuated by the fact that Build to Rent prides itself and positions itself as being an amenity-driven way to live. And over the past 12 months, a lot of those amenities have been closed.”

“The challenge of operating buildings effectively has increased as people have been confined to their homes, and therefore, have noticed all of the things that may not otherwise have bothered them, putting increasing demands on repairs and maintenance. In addition to the usual snagging challenges of newly-developed, unoccupied properties and the fact that quality of life issues like Internet access became more important, what we’ve seen is that the best operators are adopting an omnichannel approach to resident communications, giving them the options to communicate by telephone, online or in-person where they have on-site staff. From a resident’s perspective, ease of communication and access to relevant updates are critical, as is getting repairs resolved easily, quickly and effectively.”

“We’re delighted to see Fixflo clients scoring so highly in the repairs and maintenance section. We can’t say for certain whether it’s correlation or causation, i.e. whether it is those companies that care the most about repairs and maintenance investing in specialist software, or is it the specialist system itself that’s driving the output. Fixflo’s repairs and maintenance solutions are simply tools to enable property managers to do more. And we’re delighted that the efforts of our clients have been recognised in this HomeViews Report.”

Operators using Fixflo software were rated higher for repairs and maintenance

sales@fixflo.com



COMMUNITY



Renters are consistently identified as being more likely to suffer from loneliness, according to an annual study on wellbeing conducted by the Office for National Statistics (ONS)¹.

The latest ONS survey – conducted between 3 April to 3 May 2020 – also looked at ‘lockdown loneliness’ and found that renters were more likely to feel that their wellbeing had been negatively affected by lockdown measures. Other groups shown to be more prone to both loneliness and ‘lockdown loneliness’ included working-age adults living alone and adults aged between 16-24 years.

BTR operators are working hard to address these issues for their residents. BTR developments focus on creating a sense of community for residents in their buildings, with substantial marketing collateral devoted to promoting this benefit. We take a look at how effective this strategy has been in a year when the need for strong community was so much greater than usual.



Dressage Court by Essential Living, London

Making friends

10% of our BTR tenant reviews mention community, with BTS tenant reviews showing only slightly fewer mentions (9%). Mentions of friends in BTR tenant reviews were more markedly higher than in BTS tenant reviews (4.2% vs. 1.3%), while neighbours were mentioned in nearly 5% of BTR reviews.

Many reviewers said that they’d made friends among other residents, and many also said that their building’s management team had also become like friends.

“The guys at Duet are considered friends now - everyone is so lovely,” said one reviewer at the More. ‘Superenting’ development Duet MediaCityUK in Salford, managed by Allsop.

“There is a great sense of community - people here care about you and how things are going in your life. [...] You will enjoy a splendid apartment with a gym, coffee machine near reception, common terrace, yoga and PT facilities and much more - private events such as wine tasting! What more could you ask for?”

¹Coronavirus and Loneliness, Great Britain: 3 April to 3 May 2020, ons.gov.uk

Events and communal spaces

One of the key drivers of strong community within BTR developments is the provision of events where residents can meet their neighbours. Events were mentioned by 6.6% of BTR Tenants in their reviews – far more frequently than those renting in BTS accommodation (1%).

As we highlighted in the Management chapter, many resident teams managed to innovate and provide online or socially-distanced events for their residents during lockdown periods.

Group exercise sessions regularly drew appreciative mentions in reviews, while a resident at The Wulcomb by Way of Life praised the building’s in-house chef, who provided new ideas for residents to cook at home.



The use of property software to connect management teams with their residents and their buildings really came into its own during the pandemic. Spike Global is a leading software provider for the industry that helped its clients to create lockdown strategies using their technology to boost the sense of community within their developments.

Technology as a lifeline

We asked Jeremy Heath-Smith, CEO at Spike Global, how the company went about this.

“Spike Global’s Customer Success Team helped Providers put together lockdown strategies. This included the set-up of COVID specific forums for residents to support one another and find out important information. The forums showcased neighbours supporting neighbours within blocks and schemes and really helping each other through the crisis.

“Our portals have always encouraged social interaction and created community within developments, but in the last 12 months we really saw the social side of our portals come into their own.

“Friendships were blossoming and more importantly residents were finding the support they needed. We saw community engagement across our portals rise by over 700% during the first lockdown.

“As well as connecting residents to one another our portals kept residents connected to developers, property managers, concierge and front-of-house staff. With the aid of the app, communication lines and building management could still exist. With face-to-face interactions off the cards, this proved crucial.”

Jeremy Heath-Smith, CEO at Spike Global
[Spikeglobal.com](https://spikeglobal.com)

How are people managing home schooling? I’m exhausted.

Toilet roll? Yes, I’ve got it – which number are you? I’ll leave it outside.

Anyone free for a zoom and a glass of wine?

Anyone fancy a cupcake? I’ve baked 12, I’ll leave them in reception – enjoy!

CONNECTIVITY



Last year's report showed that only 4% of reviews in 2019 mentioned connectivity. In 2020, connectivity was of paramount importance. More of our lives moved online than ever before as lockdowns changed the way we worked, played and connected with loved ones. Jo-Anne Dunning, BT's Head of FTTP to New Developments, explains how BT is working to make sure BTR operators and residents always stay connected.

At BT, we're helping to build smarter, better connected homes for now and the future. We already work closely with the top 30 biggest residential property developers in the UK, supporting them and their customers to get connected in their home from day one.

So, we know we can add value and have a positive impact on the build-to-rent market, too. Because moving home is stressful enough, without a lousy broadband connection getting in the way of life.

It's still early days for our build-to-rent journey, we're learning new and exciting things every day.

But there's one thing we know all about. And that's the importance of customer service.

We know customers want a reliable, robust connection from day one – and we need to be there to help them get this. But we also lay a huge emphasis on our service to the managing agent of the building too. We recognise and understand that the service and the needs can and will be very different from each other.

For example, concierge teams need to be able to get the best from technology to manage things like CCTV, gym equipment, kitchen appliances, management facilities and even increase customer speeds at the touch of a button. While customers want a reliable and

safe connection in all areas of the building, without any blackspots. That goes for cellular service also.

And while this is about the here and now, we need to keep one eye on the future too.

Building dynamic, forward-thinking connectivity is a must. We need to be ready to embrace the future, because we all know how fast technology and its demands can change. So, preparing for the not-so-distant future – things like pervasive WIFI, IOT (internet of things) & smart connected cities – is hugely important for investors, developers and customers alike.

And we won't be relying on our reputation, either.

The market will continue to grow, so we'll continue to work closely with industry leaders every day to understand more, capture requirements and find solutions for bespoke propositions, as well as finding new and innovative ways to keep customers connected and support managing agents with sustainable, reliable and forward-thinking products.

Jo-Anne Dunning, Head of FTTP to New Developments

new.home.queries@bt.com

Residents praise the convenience of having Wi-fi included in their rental package. Many highlighted the importance of this for working from home during lockdown.

"A highlight is the included broadband, which is quick enough for 4k streaming and working from home, and it comes with excellent support." Verified Resident on HomeViews, Fizzy Poplar, E14

"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 Resident on HomeViews, The Lansdowne, B16

However, other reviewers highlighted the problems of inflexible broadband packages and issues being resolved slowly when internet services were down.

UKAA



The UK Apartment Association works to build awareness of Build to Rent and support its members in moving the sector forward. We asked Dave Butler, CEO of the UKAA to explain the benefits of membership to the UKAA and some of the organisation's key goals in the coming years.

What is the mission of The UKAA?

The objective of the UKAA is to grow the UK Build To Rent sector and our members' businesses faster than would happen otherwise.

We will do this by:

- Sharing knowledge
- Raising standards
- Focussing on our Customers

What are the benefits of being a member?

There are lots of benefits available dependent on members objectives. These range from helping to shape the sector to identifying best practice and reducing risk for investors and operators, to learning from each other as we share common challenges or to helping buyers and sellers do business more effectively. Plus, we offer a full programme of events on-line and in the future in person – including webinars, round tables, conferences, expos and study tours.



How have members been supporting each other during the pandemic?

The pandemic has been a catalyst for the sector and our members. The strength of the BTR model of quality homes, backed by institutional long term investment and operated by professional managers has been proven.

The UKAA's role in this has been to provide forums for members to share the challenges they have faced and knowledge of how to address them including evidence to demonstrate the resilience of investment and our ability to create sustainable communities for our residents.

What are the key priorities of the UKAA for the next 2-3 years?

Over the next couple of years our key areas of focus will be to grow and deliver even more benefit to our members. We will aim to advocate the value of BTR so that consumers, press, politicians and others understand BTR and how it can help address the UK's housing crisis and, finally, to create a Best Practice Guide for the sector.

Dave Butler, CEO

info@ukaa.org.uk



INTERIORS



David Phillips is a Build to Rent furnishing specialist pioneering ‘Re:Lease’ – a zero-waste approach to refreshing, repurposing or recycling used furniture. We take a look at how the company is working to evolve a new, sustainable furnishing model for the BTR sector.

HomeViews reviews show that stylish, quality furnishings have a significant impact on a BTR development’s initial appeal, as well as its ability to retain residents and keep satisfaction levels high. However, keeping a building’s furnishings fresh and up to date while reducing environmental impact can be a challenge.

Data from David Phillips shows that the BTR sector will consume 6.2 million items of furniture by 2030. A typical 4,000-unit BTR portfolio will consume 267,000 items of furniture within a 10-year period – a significant quantity of which will end up in landfill if a viable alternative is not made available.

The innovative ‘Re:Lease’ approach developed by David Phillips sees used furniture being split into four categories.

The best quality items are repurposed for use in new schemes, while items still in good condition are refurbished and offered in the company’s affordable Re:Lease furniture packs. Most remaining items that are unsuitable for this are offered to charity partners, while a small number are sent for recycling on a zero-to-landfill basis.



Get Living Refresh

So, what does this look like in practice? David Phillips recently collaborated with BTR operator Get Living on its Refresh project at the popular East Village development in Stratford. Chief Executive Nicholas Gill explains the process:

“The Refresh project with Get Living required that more than 30,000 items of furniture (1,200 tonnes) across 1,439 homes would need to be assessed and brought up

to date. The cost of landfill for simply disposing of and replacing the furniture would be in excess of £200,000, and the environmental impact entirely unsustainable.

“To date, we have collected over 9,000 items and have been able to repurpose 15% of those at the site, adding 85% new furniture and donating the remainder of the old to charity. This constitutes a saving of around £300,000 for Get Living, with more than 5,000 items being donated to charity partners such as homeless shelters, hostels and refuges.”

BTR@davidphillips.com

“Design is stunning. Properties have beautiful furniture and high quality items which makes a big difference [...] Huge windows and everything already set up (full length curtains) etc.”

Verified Resident at East Village by Get Living

David Phillips & Get Living East Village Refresh project

± £300,000

saved for Get Living

9,023
items collected

5,234
items to charity

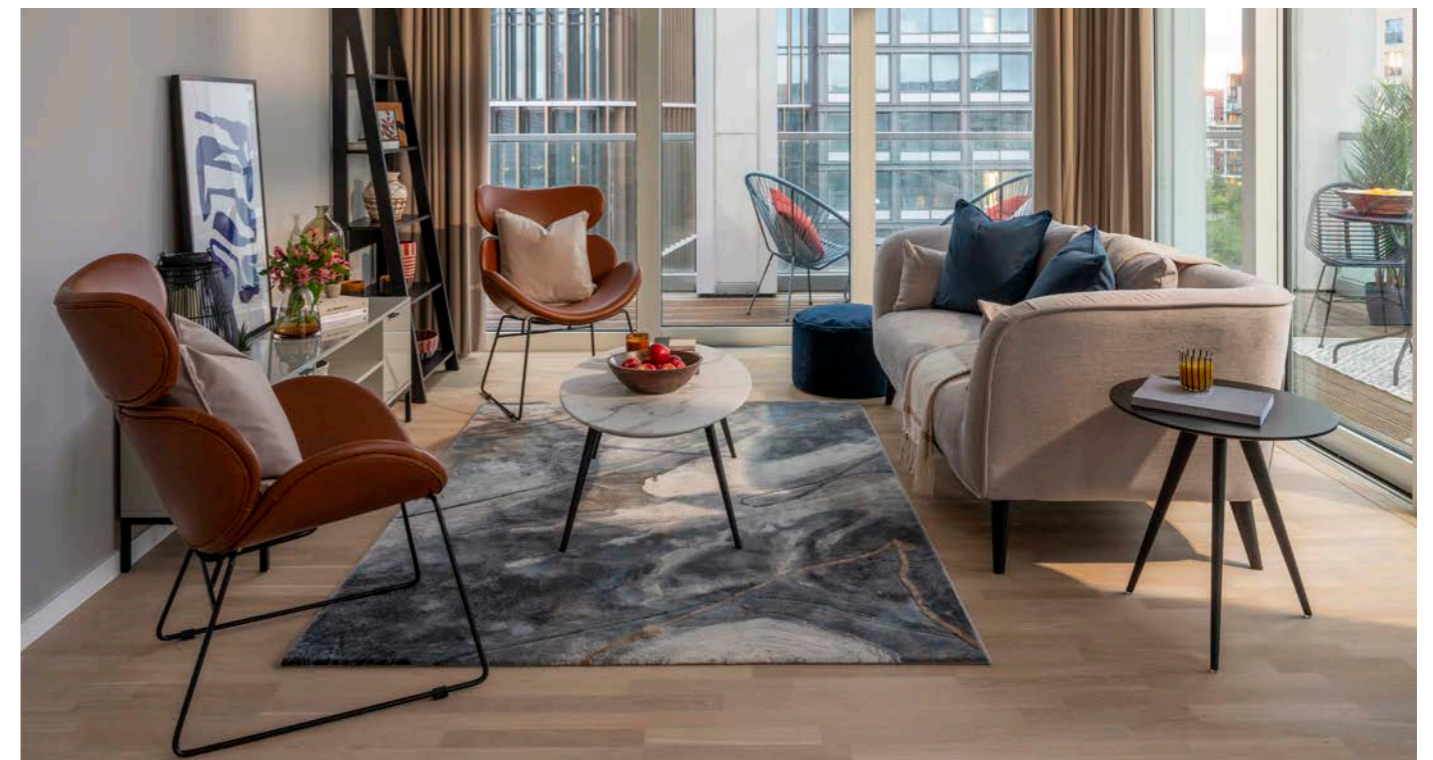
1,392
items
repurposed
back to use

8,103
items saved
from landfill

“My flat came with lovely design and furniture that made me feel right at home.”

“Very well furnished homes. Modern design. Good furniture.”

Verified Residents at East Village by Get Living



East Village by Get Living, London

THE BRITISH PROPERTY FEDERATION ON BTR



The mission of the British Property Federation is to help the UK property industry to grow and thrive. We asked Ian Fletcher, Director of Policy (Real Estate), for the BPF's perspective on the Build to Rent sector.

Has the initial vision for Build to Rent come to life?

What really brings any sector to life is people. Happy customers, inspiring and conscientious employees, good suppliers. Build to Rent has all of these. For years we were selling a concept, but we can now present the reality of 50,000 occupied units and growing, and all the features the sector had promised - long leases, fee free, great communal facilities and first-class customer service.

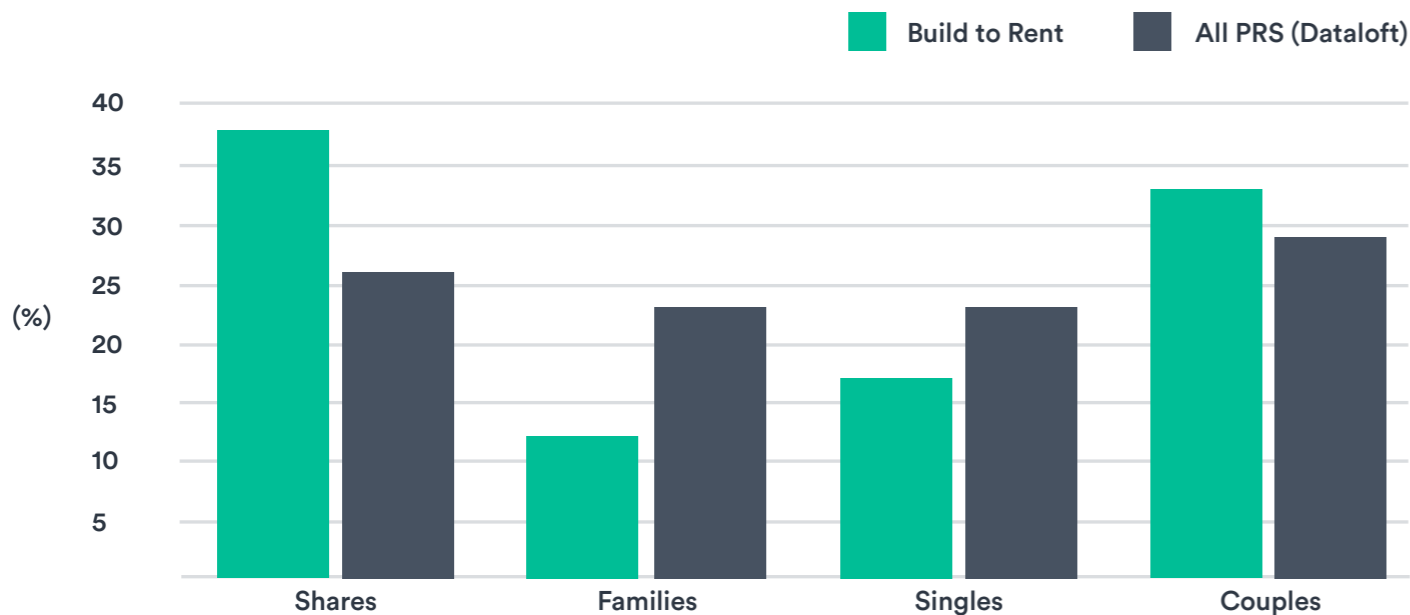
As the Build to Rent sector has grown and evolved, what kinds of different Build to Rent models have you seen emerge? Have these been in response to consumer need?

There are many business models and markets within the sector. That is what a healthy market should look like, competitive and catering for varied needs. I often draw comparison with the hotel sector – you have Travelodge at one end, Mandarin Oriental at the other and everything in between.

Amenities may differ, but regardless of whether you are in the budget, mid-market or premium end of BTR you have still got to deliver a great customer experience, as you would with hotels. We are seeing the sector increasingly focus on houses, even maisonettes, as well as apartments. That drives different amenities, and excitingly opens up the sector to more families.

Sharers are the largest percentage of the type of renter (38%), with couples a close second (33%)¹

Types of Renters¹ Build to Rent vs. private rented sector (PRS)



¹Who lives in Build-to-Rent, BPF, 2020

What can the industry be doing to increase awareness of Build to Rent and its benefits among key political decision makers? What is the British Property Federation (BPF) doing in this area?

Awareness is never done. People change positions (think how many Housing Ministers we have had!) and so there is a constant need to engage and explain what the sector is about – particularly with local authorities. Building the narrative around our customers and who they are is really important.

We have done that this year through a report called *Who Lives in Build to Rent* and would like to build on it in future years.

There is never any better advocate for the sector though, than the first-hand experiences of its customers, and services like HomeViews are invaluable

What impact has Covid-19 had on the Build to Rent sector? Has it changed any of the fundamentals around design and operation?

The sector has risen well to the challenges of Covid-19. Having the front-desk has proved invaluable for some of the small challenges we have all faced – getting our groceries delivered Covid-safe, all those parcels arriving whilst working, and a friendly face who can help if we are facing financial or other challenges.

Excellent broadband connections have also become an essential and are offered in most BTR buildings. We have also heard of providers going out of their way to help mental and physical well-being with virtual events and classes. Sometimes, the little things mean a lot, such as turning over vacant units to work from, where people's homes are not conducive. Current circumstances have probably led to some providers reappraising how they use space and operate, and thinking about more work space and outdoor spaces, and also how their digital platforms can provide additional support.

Looking ahead to the year 2030, what does the Build to Rent sector look like?

Putting numbers on the sector's growth would be pure 'Mystic Meg' stuff. What matters is that we are known as a sector that is adding to housing supply and that delivers a great experience. There is a lot to look forward to. The sector has many milestones still to come. We haven't got a deep enough market yet to see regular trading of buildings or portfolios. We will need to learn the lessons of what has or has not worked and apply those to refurbishments.

The sector has grown up at the same time as proptech and we will see many more innovations. One thing I hope we don't lose is the sharing of knowledge. It has felt like we have all been supporting each other on this great BTR journey. I hope that survives when competition is fiercer.

Ian Fletcher, Director of Policy (Real Estate), BPF
iffletcher@bpf.org.uk



AWARDS



The 2020 HomeViews BTR Resident Choice Awards took place in November as part of the UKAA Festival of Build to Rent. To accurately reflect performance during such a uniquely challenging year, the 2020 awards were solely based on reviews submitted between January 1st and 19th October, 2020

Salford development **The Green Rooms** claimed the titles of Best Regional and Best National BTR Development at the awards, with a near-perfect score of 4.93 out of 5.

The 19-storey scheme opened in February 2020 and is operated by **AmroLiving**. Residents gave the building's design 4.96 out of 5 and its management earned a 4.91 rating from impressed residents.

Operators **Vertus** and **Urbanbubble** joined **AmroLiving** as award-winners, with Urbanbubble claiming the top

spot as Best BTR Management Company for 2020. 99% of their residents said they would recommend the Manchester-based company, while an impressive score of 4.74 out of 5 for management across six of its developments also greatly aided the win.

The Best BTR Development Award for London went to **10 George Street** by Vertus. This luxurious Canary Wharf development's overall star rating (based on specific awards scoring) was 4.91 out of 5, with specific scores of 5 out of 5 for both Management and Design.



The Green Rooms MediaCityUK by AmroLiving, Manchester

“It is a joy to be in - a bit of luxury to enjoy. The management are attentive and totally committed to helping everyone to be happy in their home.”

MJS, Verified Resident on HomeViews, The Green Rooms MediaCityUK

Top 10 National Development Awards

1 4.93
The Green Rooms MediaCityUK by AmroLiving

2020 TOP 10 NATIONAL DEVELOPMENT
BTR RESIDENT CHOICE AWARDS
homeviews

2 4.91
10 George Street by Vertus

3 4.88
The Lansdowne by Way of Life

4 4.85
Duet MediaCityUk
MORE. 'SUPERENTING' - MANAGED BY ALLSOP

5 4.81
be:here Hayes by be:here

6 4.80
Aston Place by Dandara Living

7 4.79
The Whitmore Collection
LEGAL & GENERAL - MANAGED BY URBANBUBBLE

8 4.72
The Slate Yard
LEGAL & GENERAL - MANAGED BY URBANBUBBLE

8 4.72
West Tower
LEGAL & GENERAL - MANAGED BY URBANBUBBLE

8 4.72
Vantage Point by Essential Living

“A lot of effort, time and consideration has been put into the design of the building, as well as the facilities, building management and property management.”

Lg99, Verified Resident on HomeViews, 10 George Street

Top 10 London Development Awards

1 4.91
10 George Street by Vertus

2020 TOP 10 LONDON DEVELOPMENT
BTR RESIDENT CHOICE AWARDS
homeviews

2 4.81
be:here Hayes by be:here

3 4.72
Vantage Point by Essential Living

4 4.70
Charter Place by Greystar

5 4.62
The Quarters Croydon by Bravo

6 4.61
The Quarters Kilburn by Bravo

7 4.58
Fizzy Canning Town, Fizzy Living

8 4.54
Union Wharf by Essential Living

9 4.51
Elephant Central by Get Living

9 4.51
Montana & Dakota by Quintain Living

“Living at the Green Rooms is better than I possibly imagined... it’s a social building full of lovely residents, managers who are always on standby, plus full of gorgeous pets!”

Caroline, Verified Resident on HomeViews, The Green Rooms MediaCityUK

Top 10 Regional Development Awards

1 4.93
The Green Rooms MediaCityUK by AmroLiving

2020 TOP 10 REGIONAL DEVELOPMENT
BTR RESIDENT CHOICE AWARDS
homeviews

2 4.88
The Lansdowne by Way of Life

3 4.85
Duet MediaCityUK
MORE. 'SUPERENTING' - MANAGED BY ALLSOP

4 4.80
Aston Place by Dandara Living

5 4.79
The Whitmore Collection
LEGAL & GENERAL - MANAGED BY URBANBUBBLE

6 4.72
The Slate Yard
LEGAL & GENERAL - MANAGED BY URBANBUBBLE

6 4.72
West Tower
LEGAL & GENERAL - MANAGED BY URBANBUBBLE

8 4.66
Leodis Square by Dandara Living

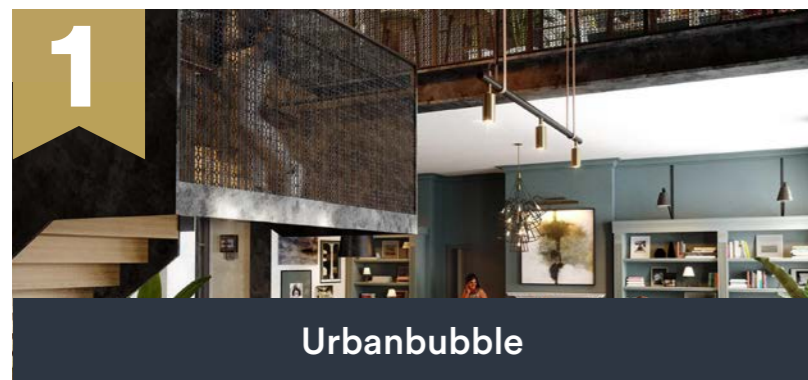
9 4.65
New Maker Yards by Get Living

10 4.63
Oxbow by Greystar

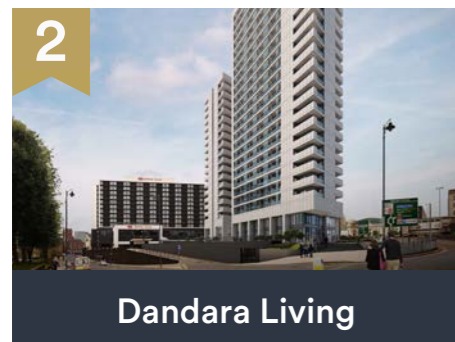
“We have lived here for over two years and absolutely love it! The staff are friendly and the flats are modern and spacious. It’s very homely and we really feel like we are part of a little community.”

Grace, Verified Resident on HomeViews, Urbanbubble

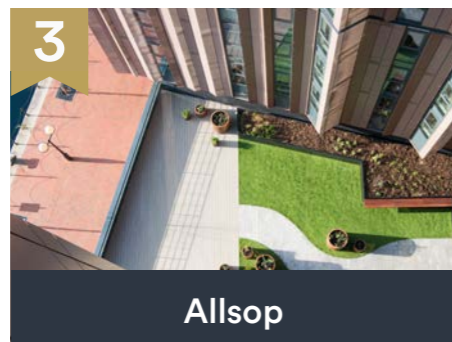
Top 10 National Management Companies Awards



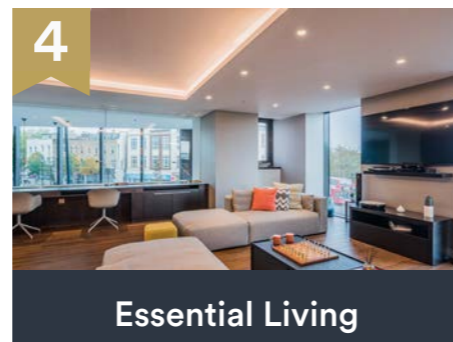
Urbanbubble



Dandara Living



Allsop



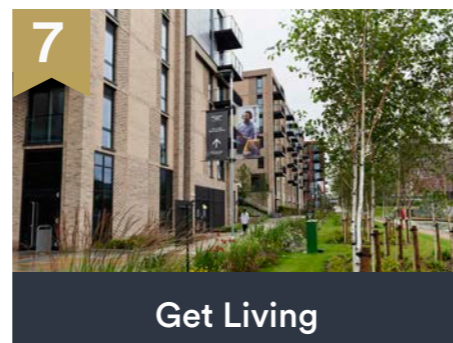
Essential Living



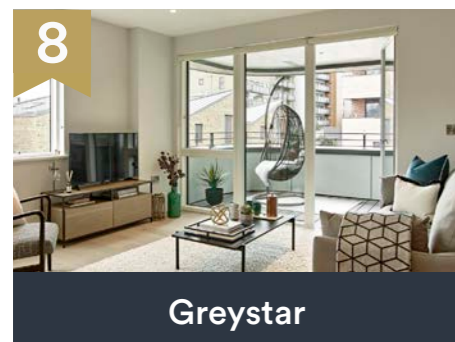
Way of Life



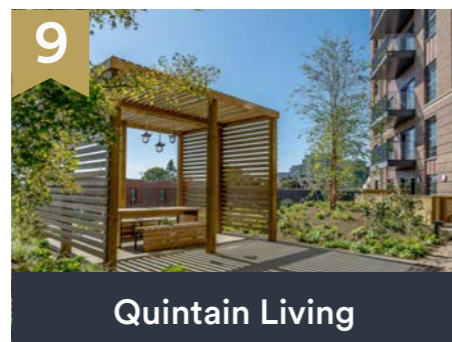
Fizzy Living



Get Living



Greystar



Quintain Living



Savills



Spring Wharf by Urbanbubble and Legal & General, Bath

The 2021 National Build to Rent Report includes ratings and insights from tenants of the following developments

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
	Silchester Apartments, TW7	London
	West Plaza, TW19	London
	AA HOMES & HOUSING	Cygnets House, CR0
AFFINITY LIVING	Affinity Living Riverside, M3	Manchester
AKELIUS	St Peters Court, E1	London
AMROLIVING	The Green Rooms, MediaCityUK, M50	Manchester
ANNINGTON	Pinnpoint, UB10	London
BE:HERE	be:here Hayes, UB3	London
DANDARA LIVING	Aston Place, B1	Birmingham
	Chapel Wharf, M3	Manchester
	Leodis Square, LS11	Leeds
	The Point, AB10	Aberdeen
DE VERE PARTNERS	Tech West Lofts, W3	London
ESSENTIAL LIVING	Berkshire House, SL6	London
	Dressage Court, E2	London
	Union Wharf, SE8	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

The 2021 National Build to Rent Report includes ratings and insights from tenants of the following developments

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
	East Village, E20	London
	Elephant Central, SE1	London
GET LIVING	New Maker Yards, M5	Manchester
GRAINGER	Abbeville Apartments, IG11	London
	Argo Apartments, E16	London
	Clippers Quay, M50	Manchester
GREENGATE OPCO LTD	Anaconda Cut, M3	Manchester
GREENWICH PENINSULA	No.4 Upper Riverside, SE10	London
GREYSTAR	Bradstowe House, HA1	London
	Charter Place, TW3	London
	MyLo at Nine Elms, SW8	London
	Oxbow, M5	Manchester
	Sailmakers, E14	London
	The Well House, SM1	London
	Tillermans at Greenford Quay, UB6	London
	Embankment, B16	Birmingham
	GreenGate, M3	Manchester
	One Eighty Stratford High Street, E15	London
INREACH LIVING	Queen Street Apartments, LE1	Leicester
JLL	The Horizon, SE10	London
	The Hub, HA1	London

This report represents tenant views from 46% of the completed BTR developments in the UK*

*Based on all historic data included in the report up until Oct 20 cut-off. The 2020 sample data alone represents 39% of completed developments at that time.

PRIVATE RENTAL BY L&Q	434 Old Kent Road, SE1	London
	Faircharm Dock, SE8	London
	Colindale Gardens, NW9	London
	The Residence, SW8	London
	The Pavilions, N1	London
L1 CAPTIAL	Thurston Point, SE13	London
	The Skyline 2, M4	Manchester
LEGAL & GENERAL, URBANBUBBLE	Blackhorse Mills, E17	London
	Spring Wharf, BA2	Bath
	The Slate Yard, M3	Manchester
	The Whitmore Collection, B3	Birmingham
	West Tower, M15	Manchester
MANCHESTER LIFE	Cotton Filed Wharf, M4	Manchester
MHA LONDON	Sovereign Court, E1W	London
MIFLATS	Canterbury House, CR0	London
	Delta Point, CR0	London
	Northumberland House, SM3	London
MORE. 'SUPERENTING', ALLSOP LETTING & MANAGEMENT	Duet MediaCityUK, M50	Manchester
	The Forge, NE1	Newcastle
	The Trilogy, M15	Manchester
NATIVE	Dalston Works, E8	London
NOBLE CITY LIVING	Danum House, DN1	Doncaster
	St Marys House, S2	Sheffield
NORTHERN GROUP	Flint Glass Wharf, M4	Manchester
	The Ice Plant, M4	Manchester
OMNIA PROPERTY GROUP	Northumbria House, NE3	Newcastle
ONE MANCHESTER	Hulme Living, M15	Manchester
ORIGIN HOUSING	Watermill Lane, N18	London
PLACEFIRST	Welsh Streets, L8	Liverpool
PLATFORM_	Crawley, RH10	Crawley
PURELAKE NEW HOMES	Nexus Apartments, BR1	London
QUINTAIN LIVING	Alameda, Wembley Park, HA9	London
	Alto, Wembley Park, HA9	London
	Ferrum, Wembley Park, HA9	London
	Landsby, Wembley Park, HA9	London
RENAKER	Deansgate Square, M15	Manchester

SAVILLS	Allegro Living, B7	Birmingham
	Pioneer Point, IG1	London
	The Assembly, HA0	London
	The Cargo Building, L1	Liverpool
	The Forge, E6	London
	The High Line, E14	London
	The Rehearsal Rooms, W3	London
	Waterside Apartments, LS12	Leeds
	Xchange Point, N7	London
	Old Oak, NW10	London
	County House, BR3	London
	THE QUARTERS BY BRAVO	The Quarters Croydon, CR0
The Quarters Kilburn, NW6		London
The Quarters Swiss Cottage, NW3		London
TOUCHSTONE	The Quarters Watford, WD17	Watford
	The Forum, B5	Birmingham
UNCLE - REALSTAR LIVING	Uncle Elephant & Castle, SE11	London
	Uncle Manchester, M1	Manchester
	Uncle New Cross, SE14	London
	Uncle Stockwell, SW8	London
WAY OF LIFE	10 George Street, E14	London
	5 Bedford Park, CR0	London
WESTBROOK PARTNERS	The Lansdowne, B16	Birmingham
	The Wulcomb, LE1	Leicester
X1 DEVELOPMENTS LIMITED	Vida House, SE8	London
	Dolphin Square, SW1	London
YPP	X1 Aire, LS2	Leeds
	Gravity Residence, L2	Liverpool
	No.5 South Parade, LS1	Leeds
	Park Square Residence, LS1	Leeds

63 Developer / Operators

187 Developments

21 Cities

4926 Verified BTR tenant reviews

DO REVIEWS MATTER?

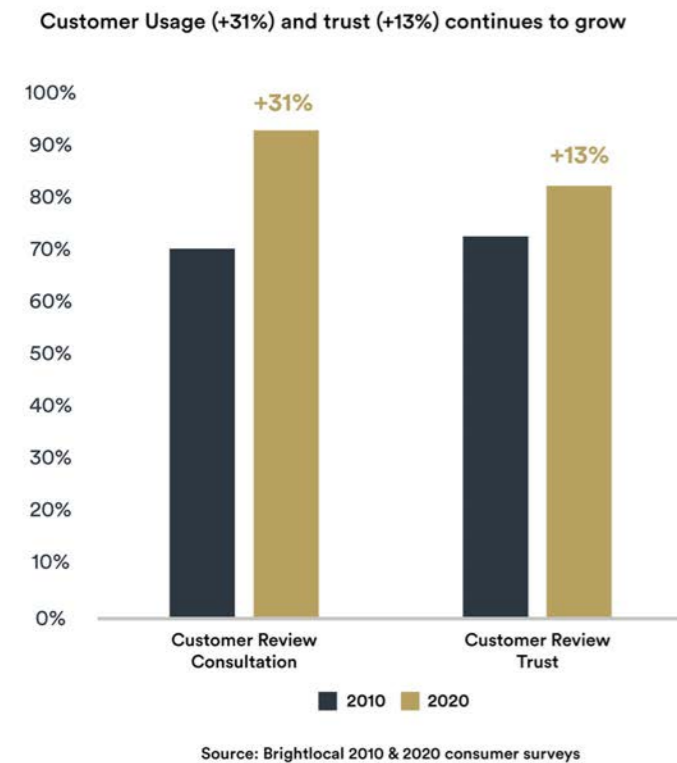


Reviews are the third most important consideration for renters when considering a new build development, according to the 2018 Prsim Tenant Survey¹.

This places reviews ahead of the friendliness of onsite staff and the company website. A 2017 study on the multihousing market² in the US also found that 70% of renters decided to visit a property with a higher reputation score, and 73% said reviews affected their decision to rent.

And that was *before* the Covid-19 pandemic... how much more do property hunters rely on reviews now that online tools have become so widely used?

As an indication, HomeViews' web traffic increased by over 400% during 2020. Research by BrightLocal also shows that the use of, and trust in, online reviews increased significantly in 2020, as the graph below shows.



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

J Turner Research, 2017

Displaying reviews increases conversion and budget

Reviews on higher-priced products can increase rate by **380%**

Speigel Research Centre, 2017

91% of customers from the ages of 18 to 34 trust online reviews just as much as personal recommendations

BrightLocal, 2020

¹LSL Tenant Survey, PRSim, 2018
²The Mechanics of Online Review Sites and Internet Listing Services, J Turner Research, 2017

So reviews are important – but what can we do about them?

Unlike other platforms hitting the headlines lately (Google, Trustpilot), HomeViews verifies residents who write reviews. We're 100% independent, but you can improve your review scores. How?

1. Source

Proactively source your reviews. When you ask for reviews, you will receive higher ratings – reports from the hotel industry suggest as much as 56% higher.

HomeViews works with its partners to source resident reviews through ground teams, mailings, surveys, adverts and organic methods.

2. Respond

According to data from ReviewTrackers³, 53% of customers expect businesses to respond to negative reviews within a week. 45% said they would be more likely to visit a business if it responded to negative reviews.

A surprising 33% of Yelp reviewers would upgrade their review if they got a response within 24 hours⁴.

3. Engage

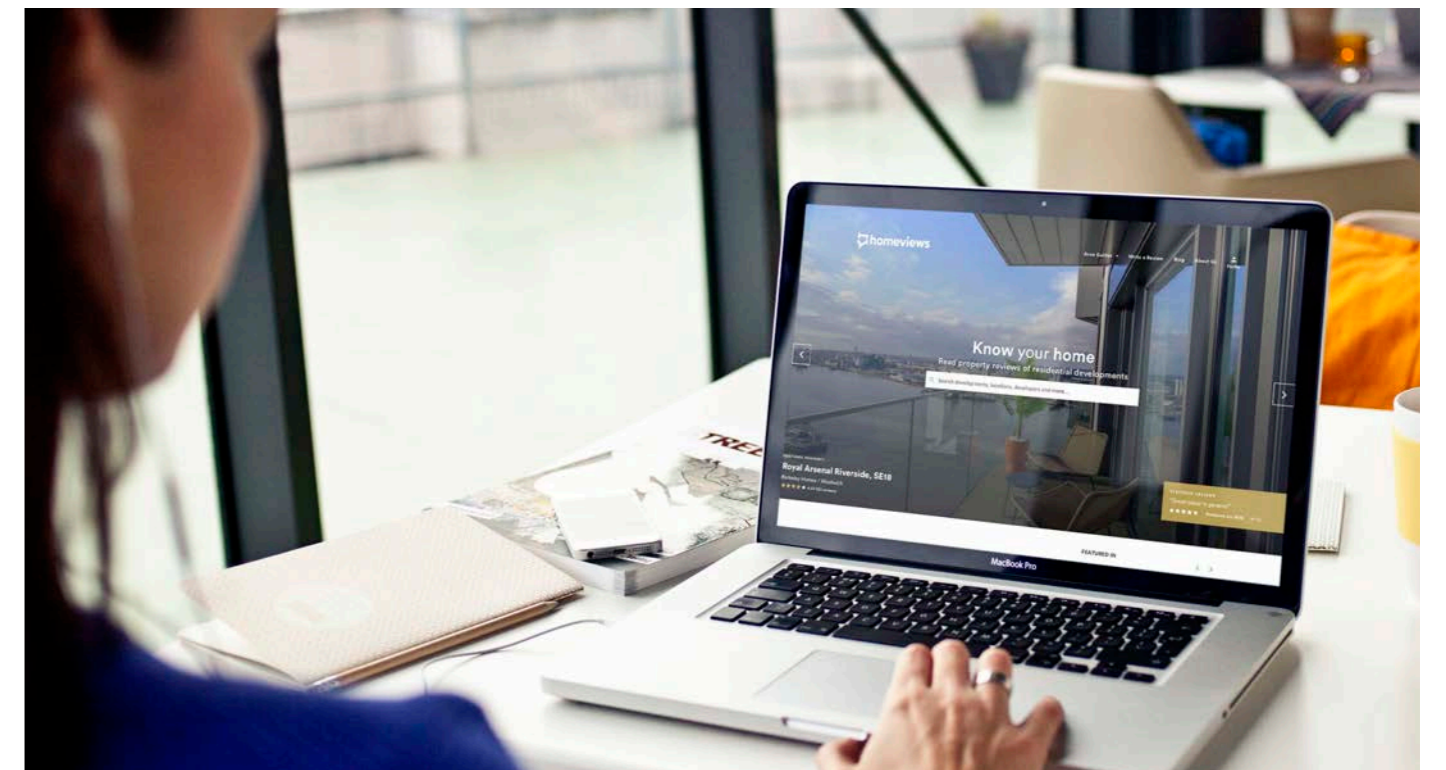
Engaging with reviews allows you to address problems and reward successes. HomeViews partners receive detailed reports on their ratings, with unique industry benchmarking and performance tables.

Partners are also able to add branding, images, listings and more to their development review pages on HomeViews. The review site becomes an extension of your own marketing platform.

To find out more about how working with HomeViews can benefit you, contact Dominic Howard-Noel:

Dominic Howard-Noe
 Head of New Partnerships

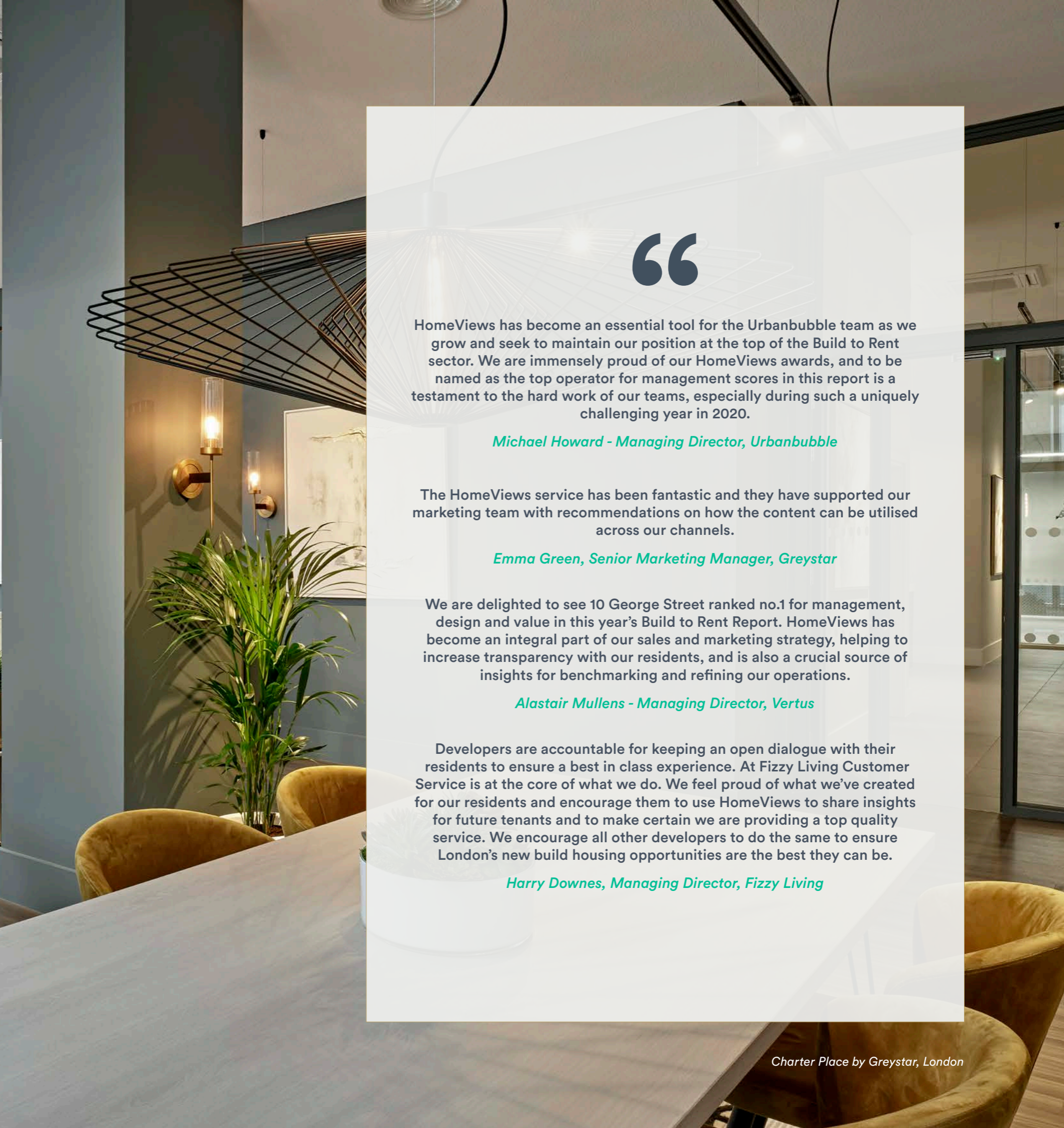
dom@homeviews.com



³ReviewTrackers Online Review Survey, 2018
⁴Hug Your Haters, Embrace Complaints and Keep Your Customers, Jay Baer / Edison Research, 2018

WHY HOMEVIEWS?





“

HomeViews has become an essential tool for the Urbanbubble team as we grow and seek to maintain our position at the top of the Build to Rent sector. We are immensely proud of our HomeViews awards, and to be named as the top operator for management scores in this report is a testament to the hard work of our teams, especially during such a uniquely challenging year in 2020.

Michael Howard - Managing Director, Urbanbubble

The HomeViews service has been fantastic and they have supported our marketing team with recommendations on how the content can be utilised across our channels.

Emma Green, Senior Marketing Manager, Greystar

We are delighted to see 10 George Street ranked no.1 for management, design and value in this year's Build to Rent Report. HomeViews has become an integral part of our sales and marketing strategy, helping to increase transparency with our residents, and is also a crucial source of insights for benchmarking and refining our operations.

Alastair Mullens - Managing Director, Vertus

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, Fizzy Living

