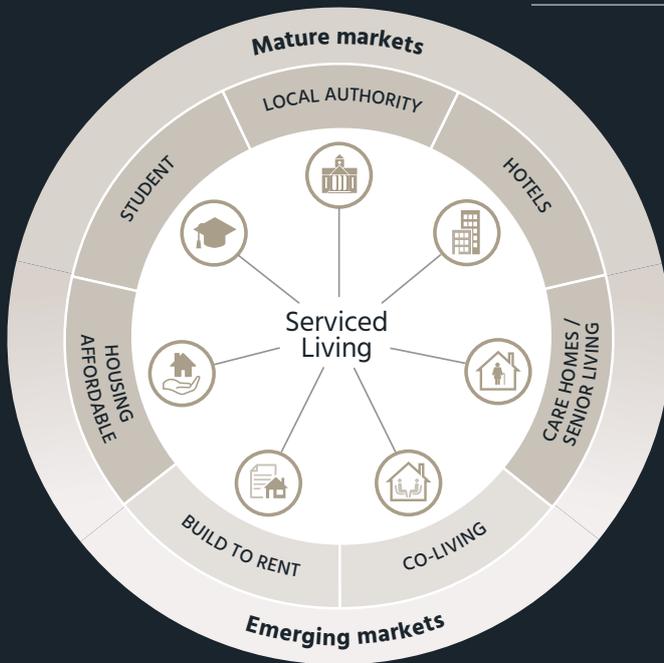


EXPERTS IN SERVICED LIVING

February 2021

SERVICED LIVING – AT A GLANCE

Our Serviced Living team spans Gerald Eve’s business. With over 50+ leading experts providing full-service consultancy advice: our clients benefit from a dynamic research team, tracking future trends. We work on high-profile projects across the UK and have recently been short-listed in the “Alternatives Team of the Year” category in 2020’s Property Week Awards.



7 million sq ft +

Build to Rent advised on since 2018 (GIA)

50+

leading experts

GLASGOW
LEEDS
MANCHESTER
BIRMINGHAM
MILTON KEYNES
CARDIFF
CITY OF LONDON
LONDON, WEST END
WEST MALLING



EducationInvestor Awards 2019

Education Property Consultant of the Year

Property Awards

Shortlisted for Alternatives Team of the Year 2020

INTRODUCTION

The way that people are living is changing across the generations. Demographic shifts and evolving lifestyles coupled with the inherent lack of housing supply and need for affordable solutions has led to new models of housing, which put the resident first. The importance of neighbourhoods, community and home has been put into strong focus during the Covid-19 pandemic, and is likely to only accelerate the shift to models of housing which enable community, flexibility, social connection and high quality of living and service.

Whilst once renting had negative connotations, rental models are increasingly the lifestyle of choice for many. From Student Accommodation, Co-Living, Build to Rent and Senior Living, these 'alternative' living sectors are increasingly becoming the mainstream and with that comes the requirement for expert and tailored advice to capitalise on the opportunities these structural shifts provide.

Once the pioneer of the 'alternative residential model' Purpose Built Student Accommodation (PBSA) is now an established asset class in its own right. The Build to Rent, Co-Living, Care Home and Senior Living sectors are still in their embryonic stages however, as these sectors mature, demand and institutional investment in these sectors is likely to follow. We have already seen PBSA investors and developers capitalising on their experience by pivoting to other rental models and expanding their reach across the market.

At Gerald Eve, we understand the motivations of occupiers and the strategies needed to meet their requirements. In a market that hinges on the right product in the right location, we are here to help you both identify the opportunities and capitalise on them.

Our specialist team draws on expertise from across our business to guide you throughout the entire investment lifecycle, from acquisition to disposal via financing, planning, development and asset management. What's more, our national office network gives you unique insight into a sector that can operate on a hyper-local basis.

Let us help you bring serviced living to life.



Charles Boyes
Partner

SERVICED LIVING & GERALD EVE

INTRODUCTION

Gerald Eve's Serviced Living group brings together a team of experts who specialise in assets across the Serviced Living spectrum. Our clients benefit from access to leading experts representing each of the most established and viable serviced living categories.

Gerald Eve is committed to understanding each of our client's commercial objectives. To achieve this we offer a tailored service which aligns with our client's objectives and thus achieving a workable solution.

	Emerging markets		
	CO-LIVING 	BUILD TO RENT 	SENIOR LIVING / CARE HOMES 
Market themes 	Brand is crucial Importance of service and amenity Affordability Emphasis on social interaction, community and wellbeing	Technology to enhance occupier experience ESG credentials Health and wellbeing Private outside space	Demographic driven demand for end of life and dementia care Evolving senior living market with diverse accommodation options Customer experience is key
What are the challenges? 	Navigating emerging policy including London Plan Policy H16 Effective management and efficient design Designing amenity spaces that are suitable and appropriate for residents	Viability for affordable rent Sustainable design Competition to secure sites with build to sell	Competition to secure suitable sites Navigating planning process – C2 vs C3, and the requirement for affordable housing
Where are the opportunities? 	Increasing demand for high quality, flexible and affordable housing Emerging investment class Next generation of co-living design further to COVID-19	Growing suburban and commuter demand Local Authority Partnerships Evolution to different models such as Single family Lower value and key worker housing Secondary markets for established assets	Ageing baby boomer generation with disposable income creating higher demand Lack of supply of quality assets coupled with increasing demand Inward institutional and REIT investment Shift towards senior living rental properties
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Mature markets

AFFORDABLE HOUSING 	LOCAL AUTHORITY 	STUDENT 	HOTELS 
<p>Government focus on route to home ownership</p> <p>Consolidation of providers</p>	<p>Provision of affordable housing</p> <p>Private – Public sector partnerships</p>	<p>Affordability / value for money</p> <p>Community and wellbeing</p> <p>Flexible occupation</p>	<p>London is a key global corporate hotel market, underpinned by its status as a top tourist destination</p> <p>Emergence of the extended stay market</p>
<p>Reduced grant environment</p> <p>Changes to planning regime</p> <p>Softening of housing market</p> <p>‘Cladding crisis’ and impact on development capacity</p>	<p>Balancing budgets and strains on the public purse</p> <p>Push and pull between requirement for capital receipts vs income generation</p> <p>Housing delivery</p>	<p>Covid-19 affecting income</p> <p>Increased competition</p> <p>Emerging policy for affordable housing</p> <p>Affordable student accommodation and nominations with universities</p>	<p>Liquidity and cash flow following Covid-19 market recovery</p> <p>Gap between vendors and purchasers restricting transactions</p>
<p>Intermediate housing and institutional investment</p> <p>Alternative funding arrangements</p> <p>Emergence of new providers</p>	<p>Public-private sector partnerships</p> <p>Utilising Local Authority land</p> <p>Financing</p> <p>Income strips</p>	<p>Focus on domestic market – favourable demographics and less appealing alternatives to higher education</p> <p>Gain market share from inflexible and isolating HMO market</p> <p>Partner with universities to improve their own accommodation offering</p> <p>Potential crossover to other rental models such as BTR and co-living</p>	<p>Portfolio optimisation including extensions, development and disposals</p> <p>Review of brand vs unbranded</p> <p>Under supplied and increasing demand for extended stay and luxury hotels</p>
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OUR CLIENT SERVICE APPROACH

PROPERTY LIFE-CYCLE

Our clients benefit from access to a seamless advisory team of expert consultants and agents who understand the principal challenges and solutions for the different stages of a project lifecycle, and how these affect the different market players.

The case studies below provide a selection of our expertise within the Serviced Living sectors across the different stages of the property lifecycle. Please click on the icons below to access further information on these and other case studies.



UNDERSTANDING REQUIREMENTS

As a trusted advisor, Gerald Eve seeks to identify and prioritise all of our client's requirements, whether this be attitudes to risk, timescales or return requirements. This enables us to adopt tailored and successful solutions.

SITE ACQUISITION, SITE ASSEMBLY & PROCUREMENT



WOMEN'S PIONEER HOUSING CO-LIVING

Planning & Development

SITE
227 Wood Lane, White City

Management of OJEU procurement for development partner for 350 unit co-living and 80 affordable housing units.

- [Read more](#)
- [Contact James Brierley](#)

FEASIBILITY



UNIBAIL-RODAMCO-WESTFIELD BUILD TO RENT

Planning & Development

SITE
Cherry Park, Stratford

Preparation of bespoke financial model and investment cash flow to provide scenario analysis for the build-to-rent income scheme.

- [Read more](#)
- [Contact Alexander Vaughan-Jones](#)

PLANNING APPLICATION & FVA



URBANEST PBSA

Planning & Development

SITE
2 Trafalgar Way, Canary Wharf

Planning application for 68 residential units over 46, 36 and 28 storeys.

- [Read more](#)
- [Contact Nick Brindley](#)



FUNDING & CORPORATE FINANCE



**PGIM REAL ESTATE
BUILD TO RENT**
Capital Markets

SITE
Centre Square, High Wycombe

Advised on the acquisition of Centre Square, a 123 build-to-rent scheme in a £31.5 million off-market deal.

[Read more](#)
[Contact Charles Boyes](#)

CONSTRUCTION & PROJECT MONITORING



**THE FUNDING BANK
BUILDING CONSULTANCY**
Hotels

SITE
The Art'otel, Shoreditch

Full monitoring scope, overseeing design, construction and cost management.

[Read more](#)
[Contact Richard Fiddes](#)

VALUATION



**ALPHA REAL CAPITAL
CARE HOMES**
Alternative Markets

SITE
Nottinghamshire

Due diligence and valuation advice on the proposed acquisition of a forward funded investment in a new care home. The site had planning permission for a new state of the art 70 en-suite bedroom care home with a pre-let in place for a new 30-year lease to a leading care operator.

[Read more](#)
[Contact Richard Moir](#)

DISPOSAL



**THE COUNCIL FOR
LUTHERAN CHURCHES
PURPOSE BUILT STUDENT
ACCOMMODATION**
Alternative Markets

SITE
Thanet Street, Bloomsbury

Advice on strategy. Identifying a purchaser to complete the sale for a competitive price, maximising receipts to the charity and ensuring their objectives were met in full compliance with The Charities Act.

[Read more](#)
[Contact Rachel Ward](#)

GERALD EVE VALUE ADDED

As leading experts in the serviced living sector, our clients expect us to contribute beyond the role of real estate advisors; we are there to achieve commercial success at each step of the real estate life cycle.



Client partner and dedicated client team

Our clients benefit from a dedicated client partner, overseeing all aspects of our service, from the initial stages of finding opportunities to exit strategies and everything in between. We can offer a full-service or a specific advisory service to fit around your needs. We go to extraordinary lengths to ensure our experienced professionals are fully aligned to your business.



Long-term trusted advisor relationships

Our primary focus is on developing a long-term, trusted adviser relationship, where your business priorities come above everything else. We act as the eyes and ears in the market and arrange regular review meetings to understand your future commercial priorities and how we can help achieve them.



Value-added services

Sharing marketing trends and insight – from sharing our market-leading research reports to regular workshops and round tables on hot topics across the Serviced Living sector, we offer a range of value-added services tailored to each client.

Flexible resourcing – we have seen an increased demand for secondments or help from Gerald Eve to plug resource gaps. We work with many of our clients to provide resourcing solutions, from interim partner secondments to junior reverse secondments to gain invaluable experience, we work with an open mind and creative ideas.



Efficient project management

National coverage – we work hard to get the right shaped team around your projects and benefit from our network of nine UK offices based in London and across the regions. We have strong relationships with investors, developers, occupiers and Local Authorities in major cities and our project leads are experienced project and resource managers. They can tap into a talented team of leading experts covering the full-spectrum of Serviced Living related sectors.



YOUR DEDICATED SERVICE LIVING TEAM

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RESIDENTIAL DEVELOPMENT VALUATION



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OUR NATIONAL EXPERTISE

BUILDING CONSULTANCY

For further information on all our Serviced Living sectors, visit our website [here](#)

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Gerald Eve is a firm of international property consultants based in the UK. We operate a national network of nine offices and an international association covering 20 European countries and all major US markets.

Whether you are a property owner, investor, occupier or developer, Gerald Eve provides independent, intelligent and relevant advice based on detailed market knowledge and sector understanding.

Together we have the resource, experience and relationships to deliver the best property solutions for your business.