THE DEVELOPER

In recent years, London's housing market has experienced a strong increase in demand and a correlated rise in price levels. Since the property market crash of the early 1990s London's economy has rebounded significantly; people are moving to London from other parts of the UK and abroad for employment, while it is also generally becoming more desirable to live in cities again. Government policy is actively supporting movement to urban centres by restricting green-field development and promoting increased density in urban areas. The Greater London Authority (GLA) expects both job market expansion and residential growth to continue for the foreseeable future with the population surpassing eight million in the next decade.

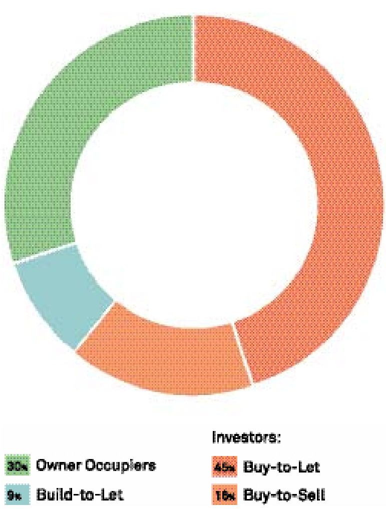
As London's population continues to grow, its housing patterns are changing as well. Over time, household size has consistently decreased due to factors such as people marrying later in life, divorce becoming more common, and families having fewer children. Average life expectancy has also increased, reducing the turnover rate of existing units. As the supply of housing has not kept up with its demand, prices have risen substantially in the last decade. In the Barker Review of Housing Supply, the market was found to be poorly responsive to changes in price; supply has not adequately responded to increased demand. However, in recent years the number of housing completions has risen to levels not seen in 30 years, as illustrated in Figure 5. Additional contributors to the growth in housing prices have been rising incomes and foreign capital accumulation in London, historically low interest rates, and looser mortgage lending policies.

Housing development in England is strongly regulated by planning policy at the national, regional, and local level. The planning system requires land-owners to obtain planning permission from the Local Authority (LA) before development begins. This process involves significant negotiation between the Local Authority and the property developer in an attempt to balance their interests with those of the wider community. Each Local Authority in London drafts its own development plan in accordance to the principles set out in the London Plan, creating 33 different frameworks in Greater London.

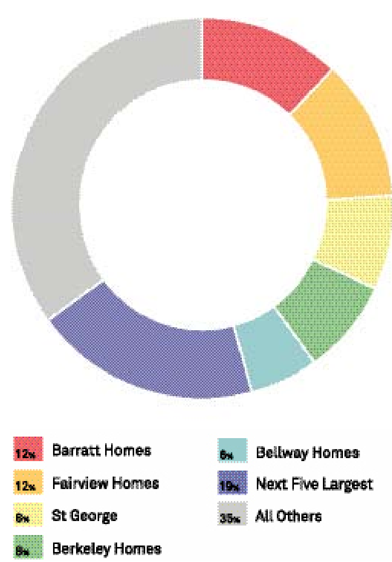
Gaining planning permission is a very uncertain stage of the development process because it is highly variable and not pre-defined; almost everything is open to negotiation. For example, though the London Plan calls for 50 per cent of units in all new developments to be affordable housing (with 70 per cent of those units socially rented and the remainder available at intermediate tenures), this is rarely reached in practice as developers and Local Authorities compromise in order to meet their own targets.

Another highly variable factor in the development process is Section 106 agreements. They are the main instrument for placing restrictions on developers and often require them to make physical improvements around the development site or to provide other community benefits. Because the planning process is inherently risky for developers and can take months or even years to complete, it is often pointed to as a constraint on housing supply. There have been calls for streamlining this process, and a new flat-fee planning-gain supplement to replace Section 106 agreements is currently under consultation in response to the Barker Review.

Historically, the state played an active role in the housing market by providing housing through Local Authorities. During the Thatcher years this policy was reversed and Local Authorities stopped building new homes. Currently, the private sector is expected to provide the bulk of new housing development, with Local Authorities and Housing Associations taking up the role of ensuring affordability to those unable to access the private market. Since this change, the private sector has indeed expanded its role in house building but aggregate production has remained at historically low levels until the last few years.



1 Ownerships trends of new housing units in London. *Source: Who Buys New Housing in London, GLA 2006*



2 Developer's market share in London, 1995–1999. *Source: GLA 2007*

Today, occupiers own 58 per cent of London's housing stock. The private rental market only accounts for a small portion of housing units and the balance is held for social rent. Most new units are one- or two-bedroom flats located in dense urban developments of increasingly smaller floor plans. However, despite increased construction rates, the additional units comprise only a small portion of the total housing stock, and thus carry little weight in addressing the widespread shortages currently experienced across all market sectors.

While London's existing housing stock is dominated by owner-occupiers, new units rarely find their way to owners straight away. Developers often sell new units off-plan at a discount to small investors early in the development process to generate cash flows and reduce risk later in the project. These units are then either privately let or sold on to an owner-occupier at a large gain when the development is complete. This is evident in buying trends showing that 45 per cent of new units are purchased as buy-to-let and 16 per cent to be sold at completion. Owner-occupiers are the next largest segment of the market, purchasing 30 per cent of the new units produced. The remaining nine per cent are held for rental either by the developer or a Registered Social Landlord (RSL). These data are illustrated in Figure 1.

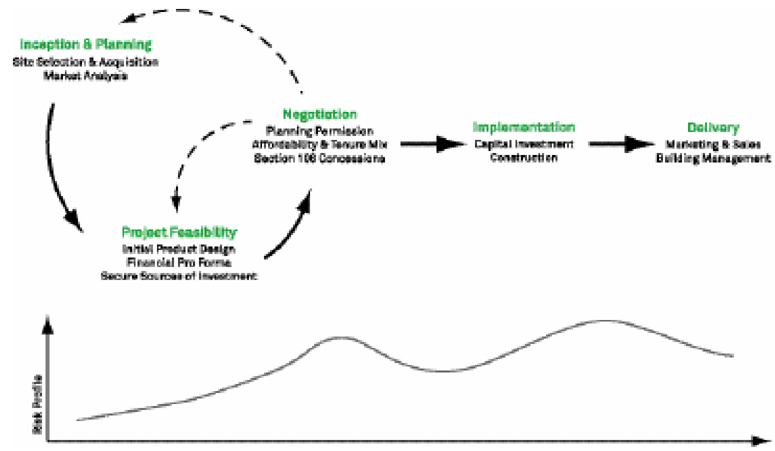
A notable criticism of developers is that too much power is vested in too few hands, and such is the case in London with only five companies controlling 46 per cent of the market; the next five largest account for a further 19 per cent as can be seen in Figure 2. However, given the enormous costs and risk associated with large building construction in London, the dominance of larger firms is simply a feature of market conditions. During real estate market downturns large companies have a much better chance of avoiding bankruptcy due to their immense resources and thus ability to absorb considerable losses.

In the following sections, the developer's central role in the housing market is explored through different lenses. First, institutional investment in the private rental sector is examined. The second piece evaluates the inherent risk in development based on the local conditions present across different London boroughs. Finally, the role of public-private partnerships (PPPs) in the provision of housing is critiqued.

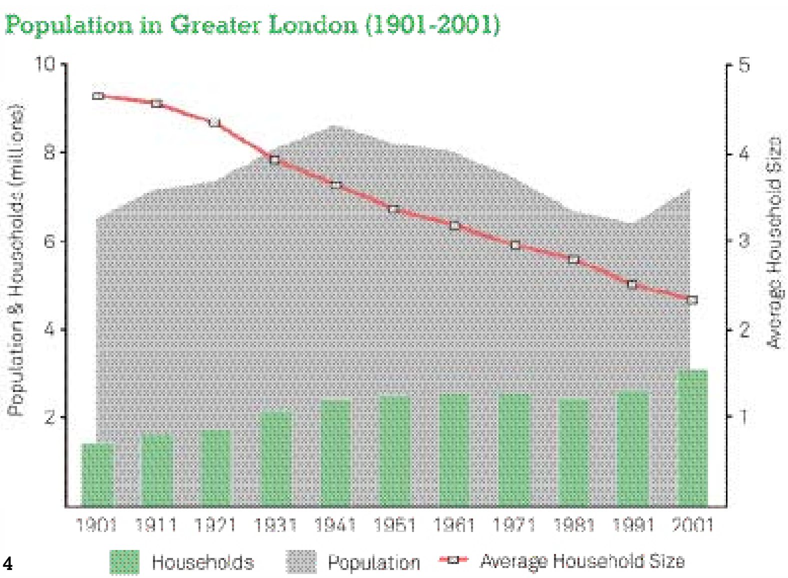
3 A schematic diagram of the residential property development process and the associated risk profile experienced by the developer. Dashed lines represent potential re-evaluation if market conditions change or if planning permission is denied. It is important to note that risk is highest in the construction phase due to unforeseeable delays and changes in material costs. Also crucial to the developer's risk is the planning permission stage which largely determines their ability to create value.

4 Household demographic changes in Britain 1901–2001. *Source: London Project Report, Prime Minster's Strategy Unit 2004*

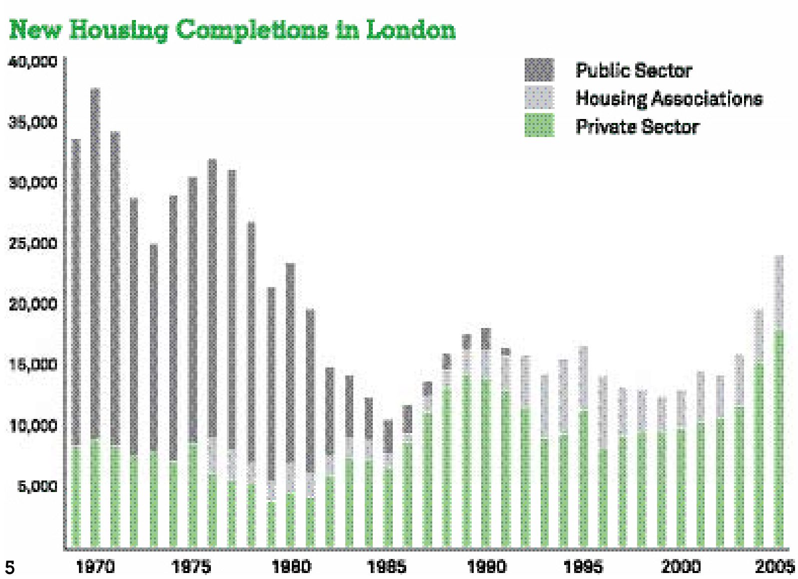
5 Housing completions by market sector; 1969–2005. *Source: Planning for London's Growth, Greater London Authority 2002; communities.gov.uk 2006*


Inception & Planning
Site Selection & Acquisition
Market Analysis
Negotiation
Planning Permission
Affordability & Tenure Mix
Section 106 Concessions
Implementation
Capital Investment
Construction
Delivery
Marketing & Sales
Building Management
Project Feasibility
Initial Product Design
Financial Pro Forma
Secure Sources of Investment
Risk Profile

3


Population in Greater London (1901-2001)
Population & Households (millions)
Average Household Size
10
8
6
4
2
5
4
3
2
1
1901
1911
1921
1931
1941
1951
1961
1971
1981
1991
2001
Households
Population
Average Household Size

4

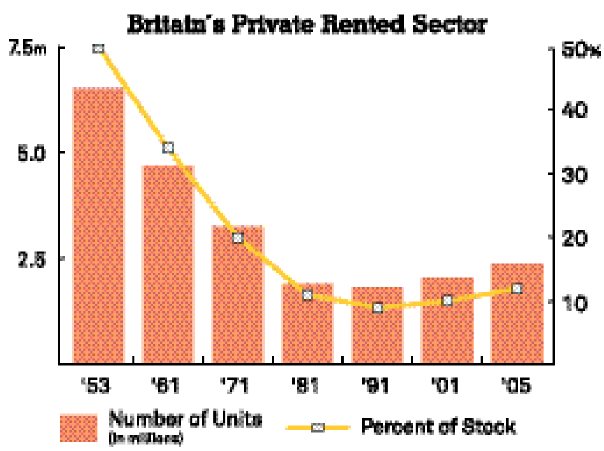

New Housing Completions in London
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
Public Sector
Housing Associations
Private Sector
1970
1975
1980
1985
1990
1995
2000
2005

5

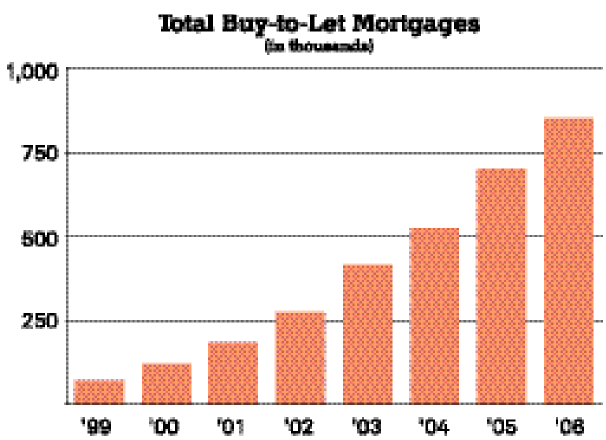
The private rented sector has long been neglected in Britain. Despite being the dominant tenure only two generations ago, it remains largely absent from current policy debate and academic research as the focus remains on subsidising home ownership. Buy-to-let investment has expanded at breakneck speed in recent years, rejuvenating the private rented sector. Meanwhile, commentators have been predicting a collapse in the market almost from the start. What is the future role of the private rented sector in Britain?

The History of the Private Rented Sector

The private rented sector in Britain has faced a long decline over the last century; moving from the dominant tenure – 90 per cent of households – to the one least offered – 10 per cent – in just 70 years. The reasons for this change are varied, though principally because of strong rent regulation which made large scale investment in housing relatively unprofitable. Other requirements of tenancy security greatly increased the risk profile of the industry by jeopardising ownership. Bad publicity, most notably through the actions of Peter Rachman in the 1960s scared any remaining investment out of this sector. On the demand-side, post-war policy put pressure on the sector by expanding the social sector and favouring ownership through mortgage subsidy and capital gain allowances.



1 The private rented sector in Britain over the last half century. Since the Housing Act of 1988 a noticeable renaissance has occured in the industry.



2 The buy-to-let sector is responsible for most of the growth in the private rented sector and has grown rapidly.

Government policy toward private rented changed. The Thatcher Government passed the Housing Act 1988 which ended rent regulation and created Assured Shorthold Tenancies, guaranteeing landlords absolute right of possession. Two other policy changes in the same period have also encouraged investment in the sector. The government stopped building social housing, which had previously acted as a substitute to the private rented sector, and eliminated favourable tax treatment for owner-occupiers. Current policy is relatively tenure neutral. It's no surprise, then, the sector began to see renewed investment immediately following the Housing Act's implementation.

The current condition of the private rented sector 20 years later is still not great, but is undergoing change. Today, the private rented sector is characterised by flats and terraced houses, mostly, occupied predominantly by single people below pensionable age, lone parents, and young couples. As a result of the sector's decline, it has become somewhat of a residual element in the housing market, occupied principally by four types of households: those who have always lived in rented housing, those requiring accommodation in relation to work, those who cannot afford home ownership, and those who are mobile. This last category is the most interesting in terms of the sector's future, consisting of young professionals, students, immigrants, and other mobile or fluid households. This group, together with those saving for home ownership, will be the primary drivers of the sector's expansion.

Is There Demand for Rented Housing?

Demand for private rented housing is being affected by changing family and labour market structures as well as macroeconomic changes particularly affecting the young. Households are changing rapidly and the 'typical' family is no longer dominant. Family structures are less stable in the long term, with marriage coming later in life and cohabitation and divorce increasingly common.Job security has decreased while the tendency to change jobs, especially amongst the young, has increased.Since work and home locations affect one another, young people are more likely to move house frequently. Growing numbers of students and migrants are further driving demand.

Rising home prices are delaying entrance to owner-occupation and leaving young people in the private rented market. Young people have difficulty accessing the credit market, large student debt obligations, and low wages relative to their senior colleagues. Since they're more mobile within the job market as well, aggregate transaction costs of moving within the owner-occupied market would be high. Attitudes towards owner-occupation are generally less favourable than they have been in the past; lifestyles now demand a flexible tenure and the desire for long-term tenure security for non-family households is decreasing. Further growth in demand is likely since these demographic and economic changes are only likely to become more pronounced in the future.

Facilitating Market Supply
Responding to the Barker Review of Housing Supply, government put forward a new type of tax transparent investment vehicle, Real Estate Investment Trusts (REITs), alongside the 2005 Budget. The property industry had indicated a desire to invest more in the housing market through indirect ownership. The new structure creates indirect securitised ownership of income-producing real estate exempt from both corporate and capital gains tax available to institutions and individuals. Individual income taxes are paid by owners of the REIT. A REIT must meet several conditions on a regular basis to maintain tax exempt status. For instance, 75 per cent of profits must come from the property rental business and 90 per cent of those profits must be distributed to shareholders.

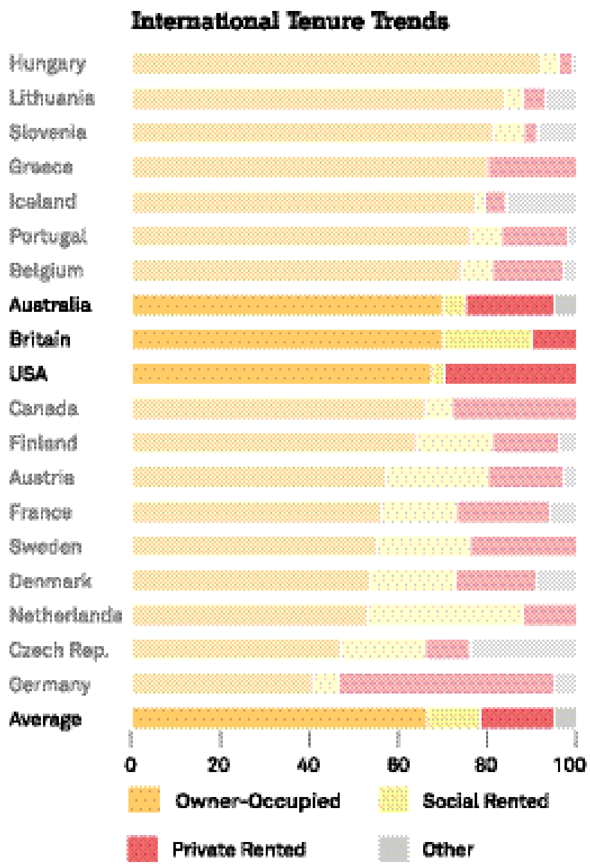
Institutions seek to invest between £10 and 50 million at a time in large asset pools with high liquidity that will generate steady, long-term returns. REITs will allow institutions to easily trade in and out of property while out-sourcing the management of the property to the REIT itself. Through economies of scale management costs will likely be reduced. Indirect investment vehicles allow for ownership without the burden of management, decreasing the implicit risk of taking on a new asset class. When REITs were introduced on 1 January 2007 nine commercial property groups converted to the new legal structure with several others planning to convert later this year.Most new REITs will have already operated a similar business model as a public limited company prior to converting, deriving most of their income from rented properties. So far, no residential REITs have formed.

This has been tried before. In 1995, the Conservative Government set up Housing Investment Trusts (HITs) to encourage institutions to create 'a modern, commercially viable' private rented sector.It was well known institutions preferred to own rented property indirectly. However, the tax treatment of earnings between direct and indirect ownership differ greatly for investment funds, which are not taxed. Indirect ownership subjected them to corporate and capital gains tax because the holding entity was a corporation.HITs were set up to remedy this situation, but did so poorly. They were exempted from capital gains tax but still paid corporate tax, albeit at a reduced rate of 24 per cent (compared to the then 33 per cent corporate rate). Additionally, HITs could only purchase properties of up to £125,000. In the end, no HITs were set up.Crook et al. estimated the capital returns for residential investment in HITs was not sufficient.

One might argue that REITs are likely to follow HITs to failure in terms of residential property. However, this latest attempt to spur institutional investment is very different from the old HITs. Firstly, the major shortcoming of HITs – taxation – has been eliminated. Property income is now taxed in the same way as it would be if it were owned by a pension fund. Returns on residential property are now competitive with other asset classes, especially in the medium and long terms, and REITs will improve this further, making the sector more attractive to institutions with long investment horizons. Second, and equally important, the residential property market has recovered from the slump which peaked in 1996. Meanwhile, the private rented sector has re-established itself as a viable tenure. There is a general consensus that an open market private rented sector will thrive.

Conclusion

Despite its recent success, the future of the private rented sector is not risk free. Government intervention poses the greatest risk, but significant barriers to investment exist. The importance of this sector to the future of Britain's economy, through the flexibility it provides in the market, cannot be overstated. Unfortunately, policy makers, and the media, are too obsessed with subsidising owner-occupation and promoting the role of housing as a pension fund. As government debates housing policy, particularly issues of affordability, it would be unfortunate if the public sector were to significantly reengage with the housing market through housing provision or considerable subsidy to the owner-occupied market as this would destroy the rented sector. It is surprising that policy has yet to fully recognise the role of the private rented sector in both the housing market and the wider economy. One can only hope that the sector will gain respect as more and more Britons begin to call it home.

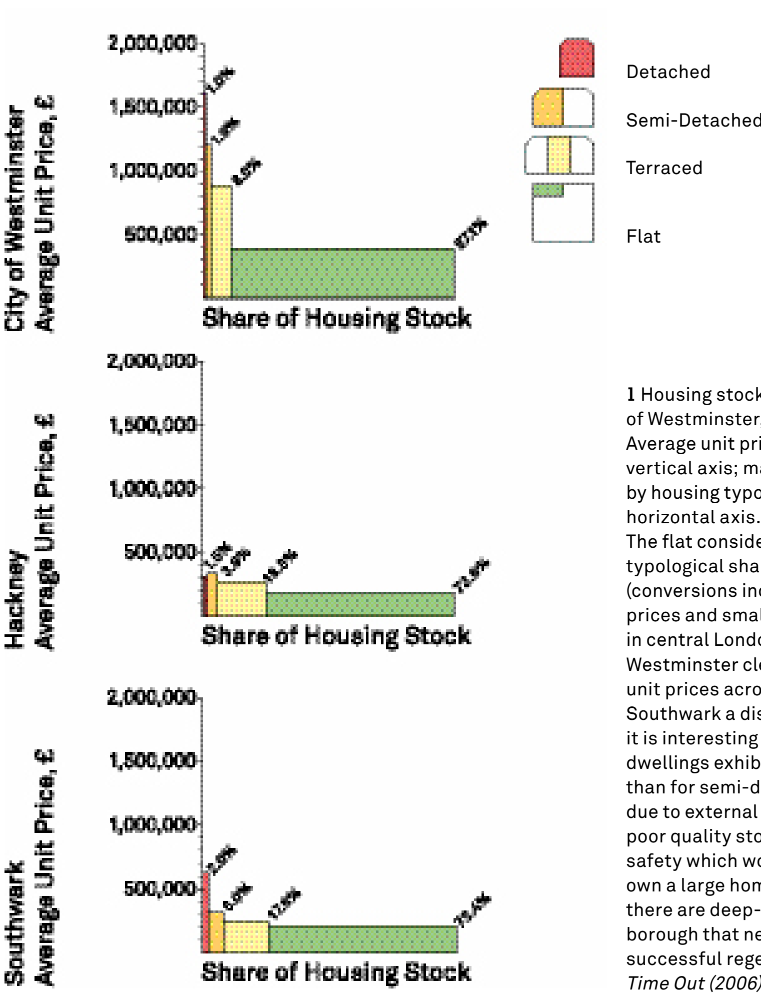


3 Britain's tenure composition differs significantly from its peers with a large social rented sector and a small private rented sector. *Source: Scanlon,10*

The Variance of Local Risk / Jamie Knowlton

Introduction

Risk plays a vital role in property development by functioning as its primary constraint. It is the variance of risk both across and within individual markets that promotes development in certain areas while letting others stagnate. Nowhere is this more evident than in London, a city composed of thirty-three boroughs, all with their own individual development frameworks governing the localised incentives and thus risks of property development. With housing provision at the crux of development policy as outlined in the London Plan, it is important to understand the factors that influence development risk across the different districts of the city, as they ultimately determine where such new developments are likely to occur. This has a direct impact on the economic growth and regeneration of such areas, and will be one of the key factors driving London's future success and sustainability for its growing number of inhabitants.



1 Housing stock details for the boroughs of Westminster, Hackney, and Southwark. Average unit prices are aligned on the vertical axis; market share divided by housing typology is located on the horizontal axis.
The flat considerably dominates the typological share in all three boroughs (conversions included) due to high property prices and small average household sizes in central London.
Westminster clearly exhibits the highest unit prices across all sectors, with Southwark a distant second. In Hackney it is interesting to note that detached dwellings exhibit a lower average price than for semi-detached units. This is likely due to external factors such as an aging, poor quality stock and neighbourhood safety which would make it undesirable to own a large home to raise a family. Clearly there are deep-seated problems in the borough that need to be addressed before successful regeneration can occur. *Source: Time Out (2006)*

Specifically, the mandatory provision of affordable housing stipulated by the London Plan has had the greatest impact on the residential development industry as it has altered the sense of risk in the marketplace. While the general economics of supply and demand still dominate development decisions, the viability of different types of projects has changed as more negotiating power has been placed in the hands of Local Authorities. These local governing bodies have great influence on the planning system, and can reduce the profitability of new sites through mandatory minimum levels of affordable housing provision and Section 106 agreements. All of these factors have effectively increased the development risk of traditional sites, especially those in desirable locations with high property prices.

Further, the London Plan's emphasis on public transportation has increased the importance of infrastructure accessibility in the selection of sites for new projects. These policies have resulted in the densification of existing transport nodes and discouraged growth in areas less privileged by past infrastructure development. As a result, the great majority of new units produced are centrally located small flats of one or two bedrooms only. While such typologies are suitable for a large portion of London's working population and sustainable in that they are close to city services, there is currently no maximum density to define overdevelopment; a concept arising from the excessive strain on existing infrastructure. Finally, current policies and practices do not facilitate the cost-effective construction of affordable units designed for larger families, a key segment in London's aims of sustainable population growth.

The Importance of Infrastructure

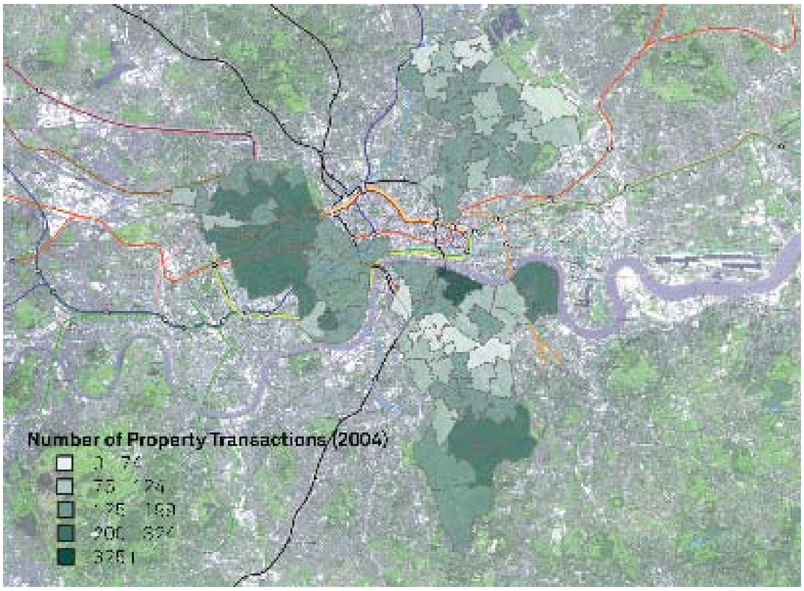
It is clear that government participation in expanding infrastructure is vital to encouraging sustainable housing growth by increasing the accessibility and desirability of new sites. Such government investment effectively provides incentives for development by mitigating a large portion of the risk. Although several such plans have been proposed by Transport for London (TFL) to be completed between 2010 and 2016, political commitment to their punctual construction remains largely skeptical due to the frequency of delays experienced by the public sector, primarily in project financing.

In order to examine the role of risk within the diverse housing market that is London, three separate and distinct boroughs have been chosen to represent the general spectrum of circumstances surrounding development in inner London: The City of Westminster; Hackney; and Southwark. Westminster is the cultural heart of London and one of its most affluent boroughs with high population densities, property prices, and employment opportunities. In contrast, Hackney represents the blight of inner London; it has some of the highest levels of economic deprivation despite its proximity to the City's booming financial district. Finally, Southwark is the archetypal borough pertaining to the phrase 'up-and-coming', with numerous successful regeneration schemes already in place and many more to come in the near future.

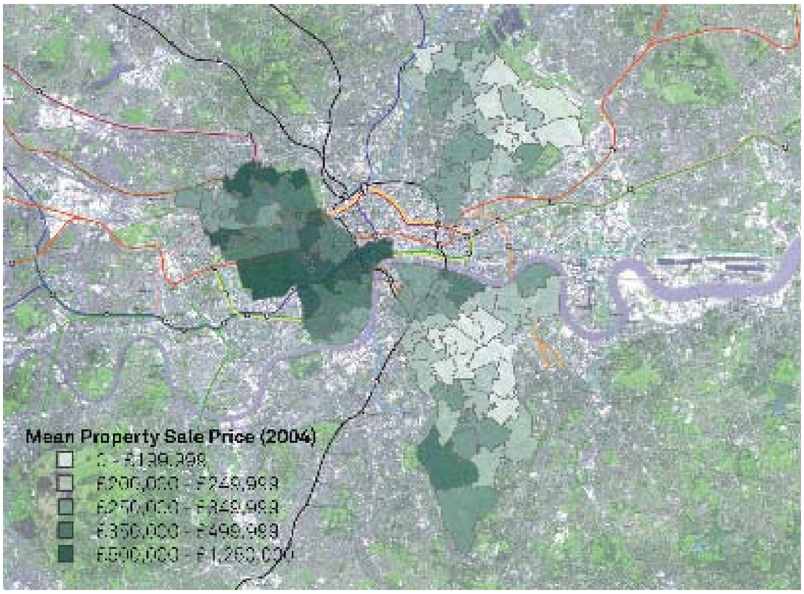
Site selection is the first stage of development and one of the greatest determinants of project risk. Due to London's historic and consistent juxtaposition of rich and poor neighbourhoods, the identification of potentially desirable sites is not usually possible through the examination of statistical, census, or geographic data. The main feature identified as desirable by property developers across all market sectors was access to public transportation, specifically the London Underground network (Hawkey 2007).

The City of Westminster has been historically privileged by access to nearly all of the Underground lines and the associated positive effects on development density and vitality. At the opposite end of the spectrum lies Hackney; its only two stations are located at its borders. Again straddling the other two examples, Southwark residents have access to nine stations but all are located in the northern part of the borough, undoubtedly influencing its geographically-specific regeneration along the South Bank. Although transport infrastructure is not the only factor involved, Figure Three illustrates its general effect on the mean property price in 2004 for the three boroughs. Areas with readily accessible Underground service display property values higher than those without, namely Hackney and central Southwark. The only exception is the southern part of Southwark, where a more suburban style of living is enjoyed and the automobile is relied upon much more frequently.

Transport infrastructure accessibility is one of the keys to reducing risk in new developments, as it will guarantee better desirability for the average commuter in London and consequently higher unit prices. However, it has become increasingly difficult to identify new sites which are under-exploited in their transport capacities, yet remain close enough to the central area to be convenient for the average resident. This has led large developers such as Quintain Estates and Development PLC to essentially create their own markets away from the city's centre through large mixed-use master planning initiatives at Wembley and the Greenwich Peninsula; both are linked to the existing network (Hawkey 2007). However, few companies have the resources to justify the risk of such long-term and large-scale projects, and more is clearly needed on the part of the government to continue to develop transport infrastructure in order to encourage growth in historically deprived, high-risk areas.



2 A map of the three boroughs displaying the number of property transactions in 2004. While Westminster exhibited generally high levels of market activity across the entire borough, the South Bank's regeneration near London Bridge displayed the highest overall transaction actvity. Again, housing markets in Hackney and central Southwark remain generally stagnant due to poor quality stock and transport accessibility. The Southern part of Southwark near Peckham Rye and Nunhead has also been subject to high market activity due to recent regeneration efforts. *Source: Neighbourhood.statistics.gov.uk*



3 A map of the three boroughs displaying the differences in average property sale price in 2004, statistically divided into middle-super-output area. Westminster contains some of the most valued property in the city with many areas consistently selling properties for over £1,000,000. Northern Hackney and central Southwark both exhibit relatively low average prices indicating the low desirability of the areas. The South Bank in Southwark has been subject to large regeneration efforts in the past decade, visible in its high prices near the Tate Modern, Bermondsey, and Rotherhithe [from west to east]. *Source: Neighbourhood.statistics.gov.uk*

Future Initiatives and Opportunities

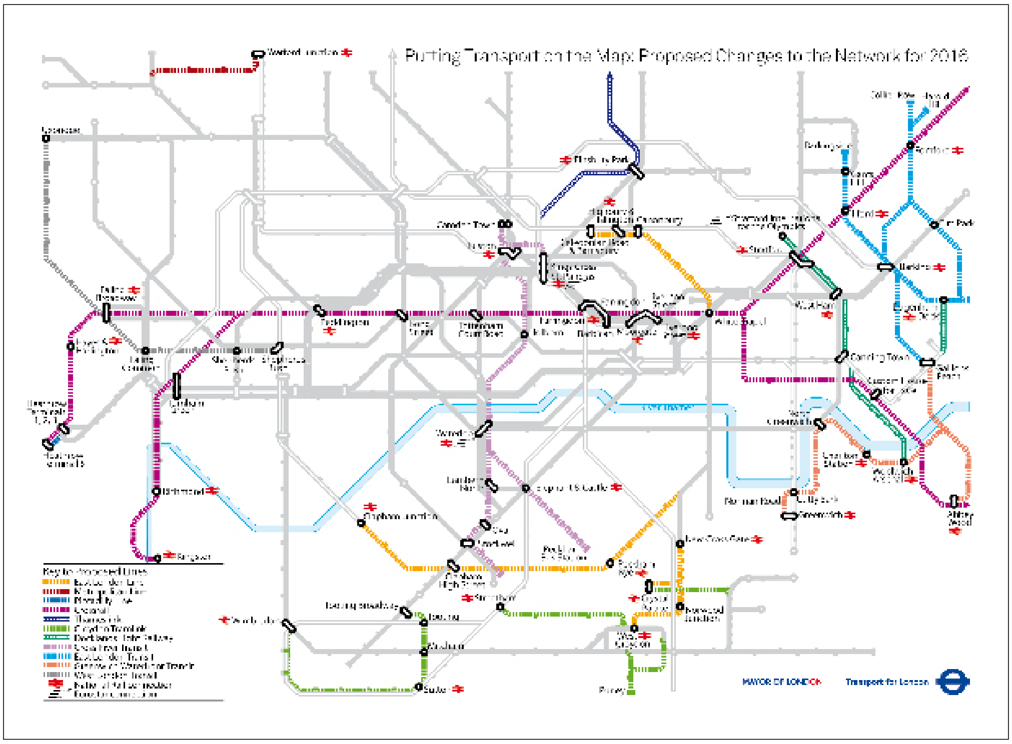
With such a primacy placed on the role of transportation networks in the development of new residential projects, the system will need to expand if London wishes to grow in a sustainable manner. Yet infrastructure projects, specifically underground rail, are extremely expensive in their design, construction, management, and maintenance, and thus entail large amounts of risk themselves. This duality of risk between the government and private developers has led to a game of cat and mouse, both of the belief that the other should be the first to commit to investment and construction before they will do the same (Hawkey 2007). However, with the government having shifted the risk of property development onto the private sector when it withdrew its housing investment in the 1980s and 1990s, infrastructure has been left as its primary responsibility in ensuring that development goals are met in the future. This had led to the proposals for numerous extensions and additions to the existing network, with hopes of completion by 2016. They are detailed in Figure Four, with the existing network coloured grey (Transport for London 2004).

Conclusions

If London's housing market is to continue to grow sustainably and accommodate its rapidly growing population, several changes must be made to ensure that private sector risk is properly managed in underexploited areas.

Transportation accessibility is the most important factor in the selection of regeneration and development opportunities; existing infrastructure must be expanded into key growth areas that have been historically deprived in order to stimulate market activity. Projects such as the East London Overland extension, Cross River Transit, and Crossrail hold the promise of bringing long-term economic gains, but commitment must be made now to ensure the potential benefits will be maximised and the costs minimised. Again, this will require cooperation between public and private interests and a better balance of development risk to ensure that London's ambitious future development goals are fully realised.

4 Proposed changes to the London rail network for 2016. Existing infrastructure is coloured grey, with the new proposed lines displayed in colour; only major connecting stations have been identified. The majority of the proposals are in East London to lead the regeneration of the former docklands as well as increase accessibility for the 2012 Olympics. Crossrail is arguably the most important single project as it will provide a rapid east-west transit corridor. This will drastically reduce commuting times for many areas of London farther away from the centre, as well as link many of the smaller existing and proposed systems. *Source: Transport for London 2004*



The provision of social housing in the UK has traditionally been the domain of government. Until recently, the only 'private sector' participation in the provision of social housing had been by small registered social landlords (RSL's) and the organised private sector represented by large builders and property developers was largely excluded from the process. Government agencies and socal landlords, however, typically lack the nature and magnitude of funding and capital investment that the organised private sector can typically bring in to a project. They also have a much lower capacity for risk as compared to the private sector, which directly impacts the scale of intervention they can make in the market. Thus, in the last few decades, housing in London has been plagued by problems of shortage of supply, issues of poor quality of social housing stock and inadequate rate of renewal of old stock, among others.

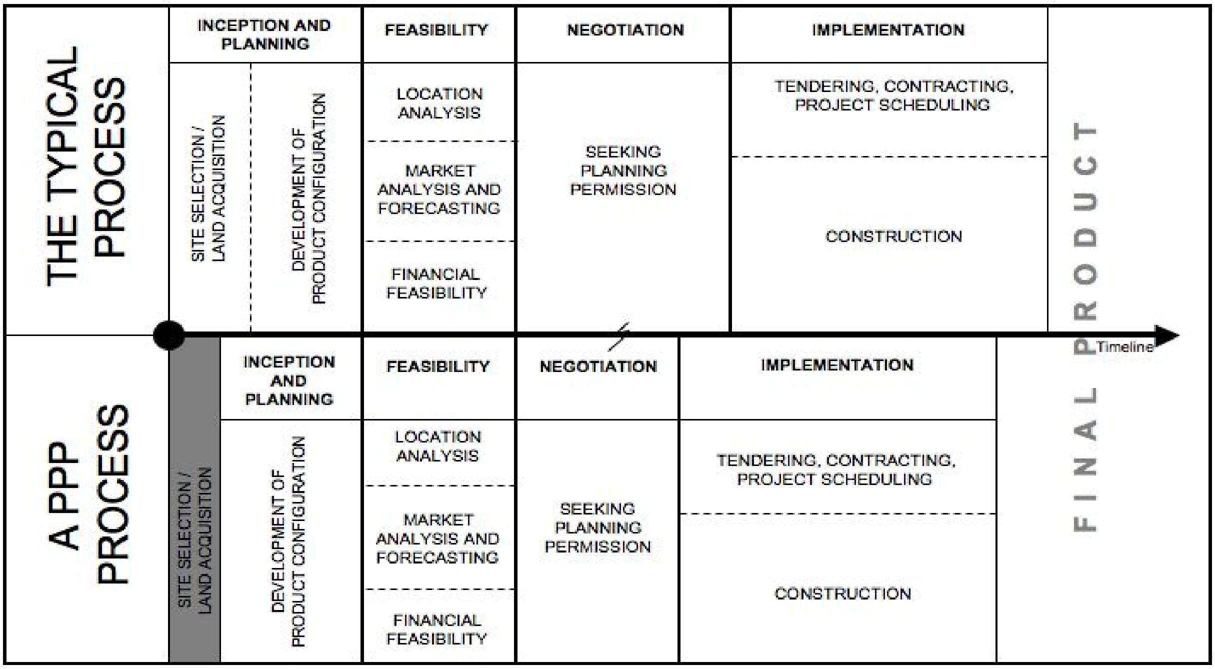
London has experienced an increased demand for housing, owing to increased migration into the city, the decrease in household size and the increasing numbers of upwardly mobile single professionals in the city. Demand has far outstripped supply, while at the same time the rate of new supply into the market has declined. Responding to the shortage and the problems associated with the existing stock, in November 2004 the Housing Corporation proposed an amendment to the Housing Act (Clause 213), allowing private firms to bid for Housing Corporation funding. An initial investment programme of £200 million was distributed among the UK regions in proportion with the need for new housing in different areas. This was a landmark policy change by the government and the first step towards a new model of public-private partnership for housing development in the UK.

In isolation, each agency – whether it is the Housing Corporation, Housing Associations or the Private Developer – fails, in various degrees, to achieve the larger objectives of house building – that of affordability, of adequate supply, of quality and of renewal of old stock. A partnership between the public sector and private sector becomes a means of bringing together the capabilities of each and balancing out the negatives of both. However, bringing them together in a partnership also means bringing together of conflicting forces of profit-maximisation and that of social-good or affordability, and therefore any such partnership needs to be based on a mutual understanding of individual objectives and simultaneously, clarity on what the partnership's aims are.

A typical development process comprises of four main stages, namely The Inception and Planning Stage; The Feasibility Stage; The Negotiation Stage and The Implementation Stage. The Inception Stage starts off with the intent of building a particular development on a particular site – at this stage the site may already be identified or has to be identified and subsequently acquired. It is important to note that this, in London, is one of the heaviest costs incurred during the development process since land for development is scarce and comes at a huge premium. This stage also involves the development of product configuration wherein a draft mix, typology and configuration of the final product is designed to be built, subject to feasibility. The feasibility of this configuration is then tested at the second main stage, wherein factors such as real estate market forces, supply and demand, pricing and achievable rentals, legal and planning frameworks applicable to the proposed development and the financial feasibility are brought together into a comprehensive study which reveals whether the proposed development is viable or not. At this stage there may be some fine-tuning or modifications made in the proposed development so as to make it feasible, or better suited towards the end objectives of the development, if not already so, thus making it cyclical with stage 1 until the project is deemed technically, socially and financially viable.

Perhaps the biggest advantage of PPP in housing is the reduction in time taken at the negotiation or planning permission stage. The public partner can act as guarantor of the social aims of the project, while the private partner remains oriented to capital investment. Since both partners have binding legal obligations towards the project and each other, neither has sole autonomy over the project. Success will depend on such a mutually reinforcing partnership towards common development goals.

1 The comparative process: how the process and time taken for housing development changes with respect to a typical process, when a Public-Private Partnership is in place.



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