ECONOMICS OF THE BUILD-TO-RENT SECTOR IN EUROPE

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INTERNATIONAL RESEARCH

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

CONTENT

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1 What is **Build-to-Rent (BTR)?**

According to the UK Planning Ministry, **"BUILD-TO-RENT (BTR) HOUSING IS LARGE-SCALE PURPOSE-BUILT RENTAL HOUSING THAT IS HELD IN SINGLE OWNERSHIP AND PROFESSIONALLY MANAGED."**

The British Royal Institution of Chartered Surveyors (RICS, 2018), goes a little further and defines a Build-to-Rent asset as likely to possess the following broad characteristics:

- Buildings will typically comprise of at least 50 self-contained dwellings or a concentration of a similar number of dwellings
- The dwellings will be separately let, but held in unified ownership
- Management & oversight will be under a single entity, potentially with an onsite presence
- The building(s) may be specifically designed or adapted for rent, and may include some form of shared amenity
- The individual dwellings are typically let on assured shorthold tenancies.

in summary, a Build-to-Rent asset is a new-build apartment block designed by developers, held by a single investor or joint venture, professionally managed and offered exclusively for the long and short-term rental sector. The asset can include some forms of amenities but this depends on the investment model and markets. Investors focus on the building and the management to secure a long-term investment providing recurrent and stable income.

2 How is it different from the **Private rented sector (PRS)?**

THE PRIVATE RENTED SECTOR is a term for privately owned properties offered to the rental market, ranging from single dwellings owned by individuals to professionally managed portfolios. This sector differs from Build-to-Rent in terms of product design, amenities, scalability and management.

3 Residential history in Europe

THE BUILD-TO-RENT SECTOR is an extension of the PRS sector as European housing markets have become institutionalised amid a lack of housing supply. This sector is emerging in a context of economic slowdown, expansionary monetary policy, convergence of real estate performances and a rise of rental tenure choice owing to the increase in house prices.

First, the years following the subprime crisis were marked by a slowing economy, low inflation and a strong investor appetite for so-called quality and secure assets that drove government-bond yields down. Likewise, the change in monetary policies with the implementation of quantitative easing in 2015 helped to steer risk-free assets to historically low yields. **This downward trend in government bond yields triggered a rise in real-estate risk premiums and investment, driving spreads between real estate asset classes to narrow.** The convergence between office and residential yields has renewed investors' interest in residential assets for several reasons.

The first reason is that yield convergence increased the relative competitiveness of residential assets compared to commercial real estate assets **(see Figure 1).**

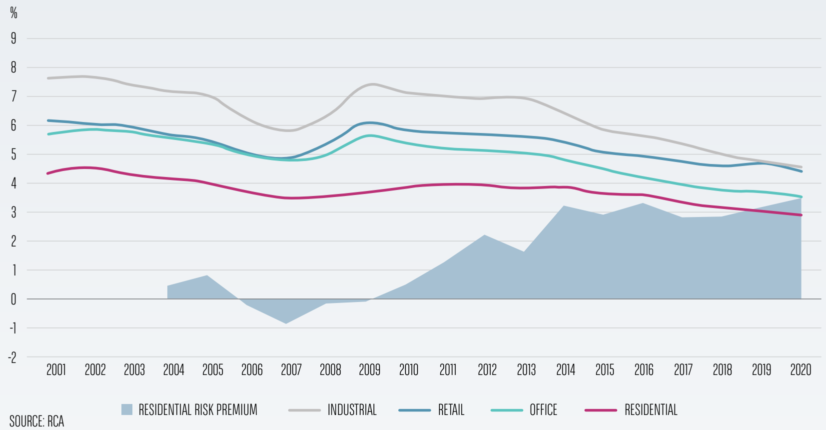
The second reason is that **residential is less cyclical in times of economic stress.** In particular, its multi-tenant profile tends to minimise losses in case of tenant default compared to the single-tenant profile of other asset classes. We even saw a complete divergence between house prices and GDP growth during the health crisis.

The third reason is the low risk-return profile of residential that is supporting investor sentiment. Residential assets provide stable income streams combined with strong capital growth that have outperformed all other real estate assets over the last 15 years.

The last reason is about **the affordability of European housing markets steering most households into rental properties.** Access to ownership in large cities is getting harder owing to the vigorous rise in house prices, increasing the rental demand in metropolises.

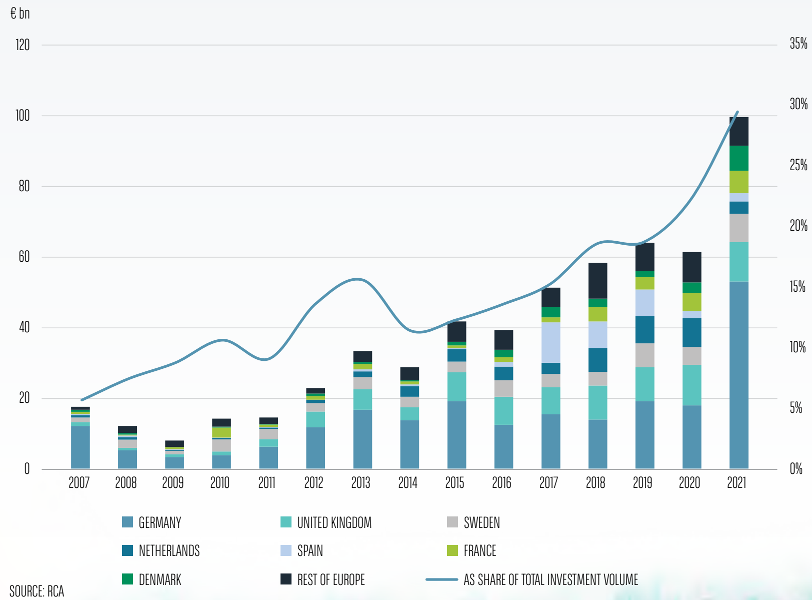
Consequently, in a context of positive financial, economic and real estate momentum for residential assets, the Build-to-Rent sector addresses diversification concerns, investors' liquidity needs and demand for rental. In 2021, investment in the residential sector hit an all-time high of almost € 100bn **(see Figure 2).** Residential investment jumped by +60% compared to the previous year and +47% compared to its 5-year average. In 2021, the residential sector represented 29% of total real estate investment vs 19% in 2019. Due to the lack of existing products and fierce competition in residential markets, the Build-to-Rent sector is set to soar in the coming years as institutional investors seek to build long-term residential portfolios.

FIGURE 1: EVOLUTION OF YIELDS AND RESIDENTIAL RISK PREMIUM IN EUROPE (%)



SOURCE: RCA

FIGURE 2: RESIDENTIAL INVESTMENT VOLUME IN EUROPE



SOURCE: RCA

4 What are the different **investment models?**

BUILD-TO-RENT ASSETS are accessible through different investment models. Investors can opt for direct or indirect ownership using equity or debt holding. They can also form joint ventures with other market players to benefit from local expertise or specific skills. Moreover, investors can take on different levels of risk exposure by choosing whether to be involved in the construction/operational phases.

1. Equity – Investors can access to Build-to-Rent assets and gain equity exposure through funds or by purchasing shares of a listed Real Estate Investment Trust (REIT). In doing so, investors indirectly own a share of the asset and expect a return on their investment based on the investment strategy defined by the fund or the REIT.

2. Joint venture – In a joint venture investment, two or more parties pool their resources to develop a specific project. Parties forming the joint venture generally have unique backgrounds, expertise and skills and combine them in a specific legal structure to achieve their goal. The joint venture is a kind of partnership in which each participant is responsible for the profit, losses, costs etc.

Many joint ventures have emerged in the European Build-to-Rent sector, with investors, developers and operators/property managers forming them to control all the links of the property chain. Notable residential JVs dedicated to Build-to-Rent include Axa and In'li in France which are to invest € 2bn to develop 20,000 units in the Paris region by 2030, as well as Hines and Quadreal that have launched a € 1.25bn Pan-European vehicle. EQT real estate and Sigma Capital will invest € 1.2bn to develop 3,000 units in Greater London, while Nuveen and Kronos in Spain will build 5,000 units in Spain's most dynamic cities for € 1bn. Finally, by 2024 Invesco and NAEV will develop 600 units in Milan for € 150m.

3. Forward funding – In the forward funding investment model, the developer acquires the land and builds a turnkey asset for the investor. The investor designs the building with the developer, acquires the building permits and is involved in all the construction/operational processes, gradually purchasing each phase of the construction.

From an investor perspective, as a reward for forward funding and de-risking the development, most investors can expect a discount of 5-15% of the aggregate development market value (according to location) and therefore a higher return thanks to their greater risk exposure. A further financial benefit to an investor in a forward fund transaction is the potential to confine the stamp duty to that payable on the site value. In doing so, investors can design a BTR product that dovetails with their investment strategy.

From a developer perspective, the model offers significant cash flow from the outset, certainty of development finance for the project, a more balanced approach to risk than forward purchase, no marketing cost and the ability to move onto other development projects more quickly.

4. Forward purchase – In the forward purchase, the investor has a lower risk tolerance and prefers to purchase a finished asset. In this purchasing contract, the developer acquires the land, applies for a building permit and develops the project. Both parties agree on a selling price that will be paid once the building is operational.

In more mature markets such as the United Kingdom and Germany, most Build-to-Rent assets are financed using a forward-funding process. In the United Kingdom, two thirds of build-to-rent assets is forward funded while the remainder are standing stock. Conversely, in France and Spain, where the Build-to-Rent sector is still emerging, most deals are forward purchase. We also see a substantial increase in local and international joint ventures to secure the future pipeline and increase foreign market penetration. **Nevertheless, the lack of products, the scarcity of land and the fierce competition between investors are prompting more forward funding deals to get ahead of the production chain.**

5 Pros and cons of the BTR sector

Tenants

THE RENTAL INCOME-BASED MODEL incentivises investors to provide a high-quality asset to minimise capital expenditure and maintenance costs. Moreover, this model works best if the building reaches high occupancy rates with limited tenant turnover. In this case, investors tend to provide good amenities to compete in the market. Likewise, investors are keen to offer professional and efficient management of the building as well as long-term rental contracts to secure high occupancy and rental increases to achieve financial goals.

Therefore, based on the stable income stream model, **tenants benefit from good quality dwellings and plenty of amenities.** Furthermore, the long-term rental contracts offer them stability, reducing uncertainty and stress about their housing situation. The professional management of the building with a team on site improves maintenance timeframes, tenants' security, contract transparency and building management. Finally, even though rents tend to be between 8-12% higher in the BTR sector, to reflect the amenities, tenants can find different levels of rent according to their economic situation and **generally do not have to pay any rental fees for moving into the dwelling.**

Developers

THE BTR SECTOR HAS SEVERAL ADVANTAGES FOR DEVELOPERS. The first is the financing help that they get from investors for the construction. This only applies in the forward funding process. The investor is involved throughout the process, financing and gradually acquiring all phases of the construction. As a result, developers need no bank financing and less of their own outlay for the project.

The second advantage is the **standardisation of the asset.** The bilateral relationship between the developer and the investor (as opposed to a multilateral relationship with several buyers) results in time saved and a unique final product. All units have the same design, materials and quality. In the long term, developers gain experience, feedback and are able to adjust the product to meet demand but always in a standardised way.

The third advantage is that **developers save money on marketing costs.** Selling a Build-to-Rent asset to an investor means that once it is completed, it is up to the investor to find tenants for each unit. Consequently, unlike Build-to-Sell products, developers carry no liquidity or commercial risks.

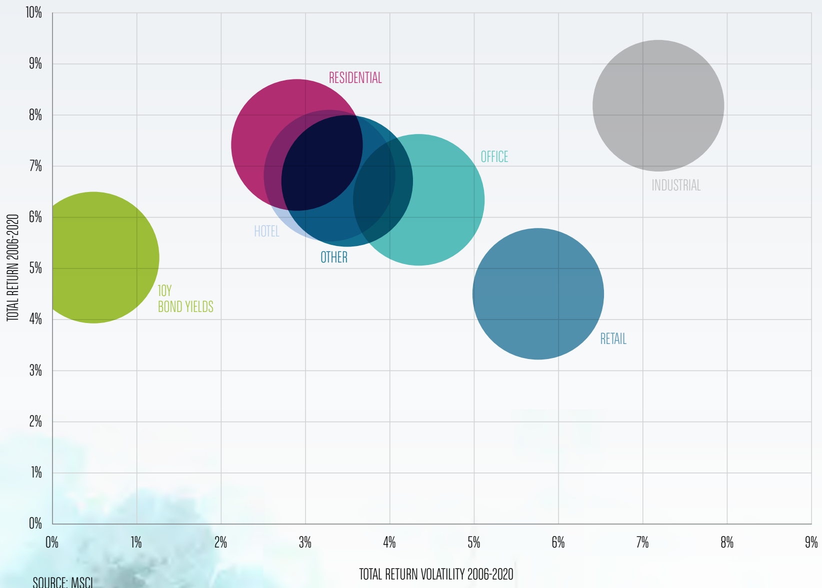
The last advantage stems from the previous three; namely the ability of developers to bring more dwellings to the market at a faster pace. **By skirting the financing issue, standardising the asset and avoiding any marketing costs, developers can focus on their core business of providing even more dwellings.**

Nevertheless, all **these advantages do lead to a loss of margin,** as developers involved in the BTR sector bear less risk, the profit is lower. However, this should be compensated by the additional quantity developers are able to build.

Investors

FROM AN INVESTOR'S POINT OF VIEW, involvement in the BTR residential market offers exposure to the best risk-adjusted asset in Europe over a long timeframe (see Figure 3). Over the last 15 years, residential has had the best Sharpe ratio of all real estate assets, i.e. 76% vs -12% for retail, 26% for offices, 41% for logistics and 49% for hotels (see Figure 4). Likewise, residential has a very high level of rent collection and provides a very stable income stream. In 2020, the average net yield for European residential assets stood at 2.9% according to MSCI, with an annual average capital growth and total return standing at +3.7% and 7.4% respectively over the last 15 years. **European residential assets are perceived as bond substitutes by many investors, offering a 350 basis point risk premium in 2020 vs 170 bps over the last 15 years compared to 10-year government bond yields (see Figure 3).** Moreover, in a context of yield convergence, the spread between residential yields and other real estate yields highlights the relative competitiveness of residential assets.

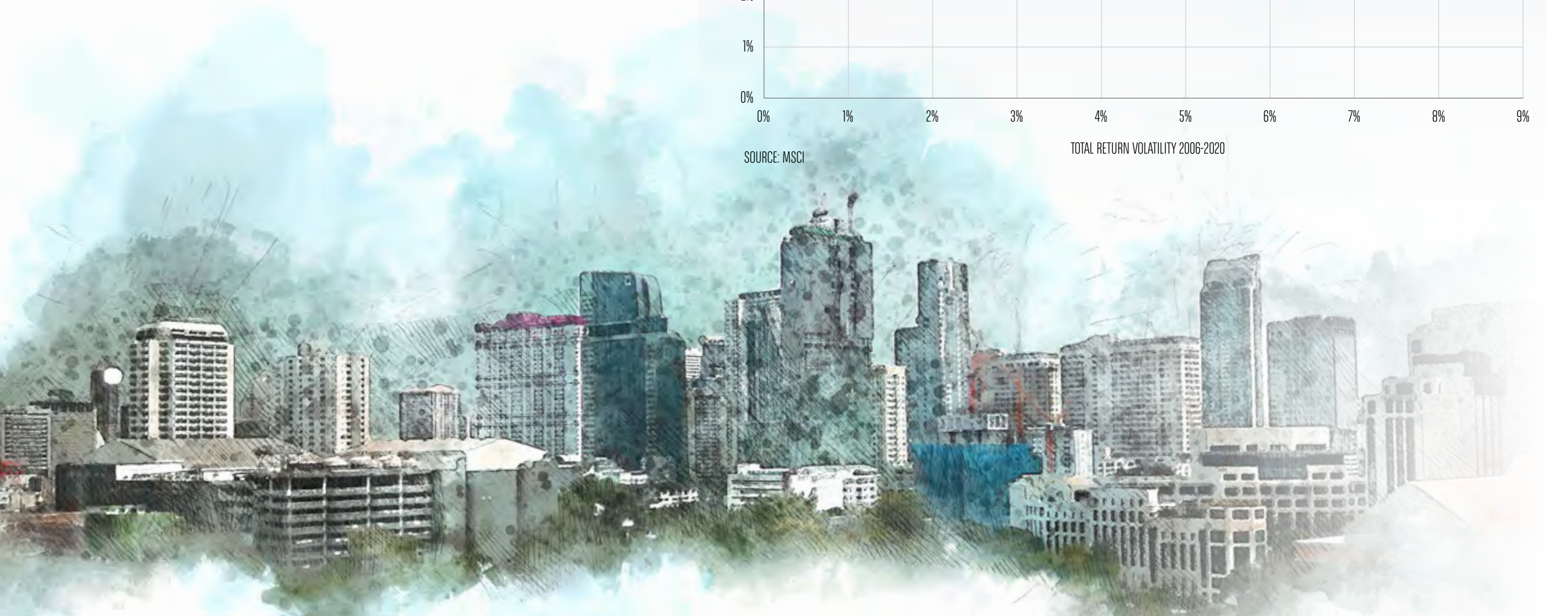
FIGURE 3: 15 YEARS OF REAL ESTATE PERFORMANCE



SOURCE: MSCI

The BTR model also offers **sizeable economies of scale and the possibility to ramp up investment.** Having all the housing units under the same roof enables investors to **reduce management costs and unlock the economies of scale** as opposed to PRS dwellings belonging to the same portfolio but spread across locations. Likewise, the BTR asset is designed to **fit investors' strategies in terms of location, dwelling type and amenities.** Investors can design the homes type to be appealing and thereby avoid turnover and therefore vacancy. They can also assign some units for short-term leases and apartment sharing to boost the profitability of the building. Furthermore, investors can opt for bigger products to fit their investment capacity.

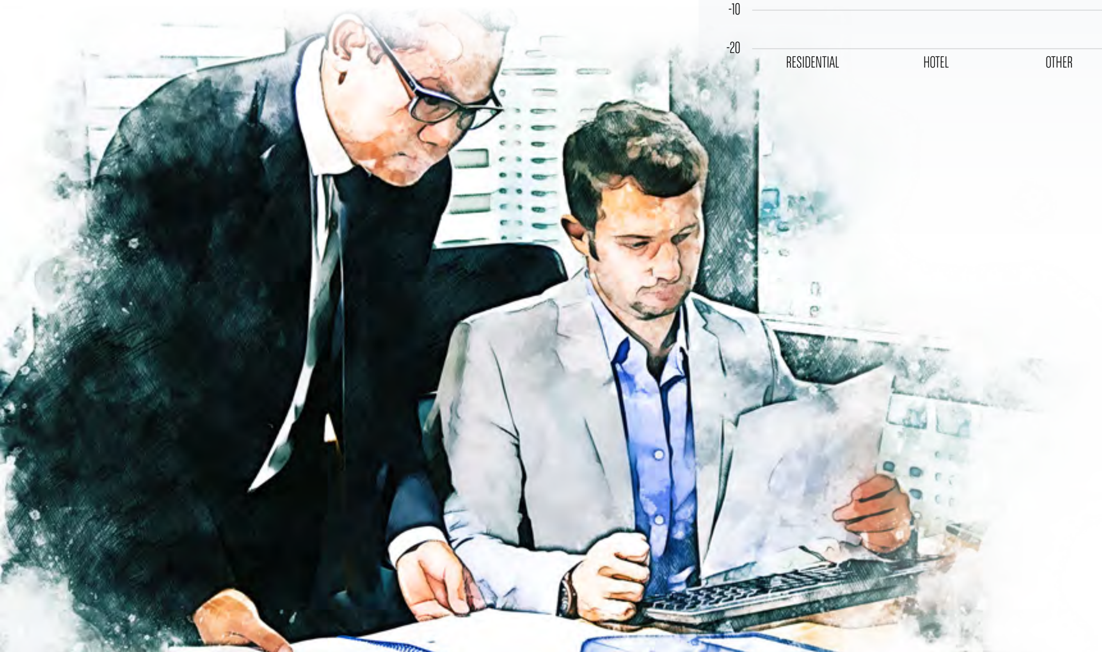
Investing in BTR is also an **opportunity to own a new building that is sustainable, ESG certified, energy efficient, inclusive and highly performant.** It enables investors to save on capital expenditure for many years and mainly focus on operating expenses. Depending on the country, investors can benefit from tax exemptions or Public-private partnerships. This is the case in France, where investors are offered tax deductions for providing affordable housing. In Spain, the Madrid region has introduced the "Plan Vive", which granted 46 pieces of land for a 50-year concession to develop more than 6,000 affordable dwellings.



However, the BTR sector does have some drawbacks. The first is that investors do not receive instant returns and the money is tied up for a long time. As such, the model will not appeal to all institutional investors. The second drawback is the high land value in big cities that jeopardises financial viability. The scalability of the asset is a fundamental factor to overcome this issue. Finally, another challenging aspect is the rent charged related to the services provided. Shared spaces and services are easy to provide in a Build-to-Sell asset because demand is leveraged and so the cost of amenities is diluted over time. In a BTR asset, shared spaces and services generate operational expenses that need to be charged to the tenant to achieve financial objectives. In this model, there is less room to pass charges onto tenants without detracting from the home's affordability.

FIGURE 4: SHARPE RATIO BY ASSET CLASS

SOURCE: MSCI



Local authorities

THE BTR SECTOR IS A BIG OPPORTUNITY FOR LOCAL AUTHORITIES to tackle the housing crisis, boosting the overall supply while enjoying a stable income stream over the long term. The Build-to-Rent model enables joint ventures between local authorities who provide land, and business partners that bring capital and skills to develop the project. The developer builds the housing units, which will be professionally managed, and the local authority and investor share the subsequent rents providing long-term stable income streams.

The model can generate housing on a greater scale and more quickly but at different price points. Indeed, BTR development may include some affordable housing by discounting the market rent to promote social mobility within the building, fostering social integration in the neighbourhood and keeping districts from gentrification. Moreover, units in the development may range from one-bedroom flats to family houses. Likewise, schemes usually provide different types of services such as nurseries, local shops, cafés, restaurants or children play areas, which can regenerate and refresh a neighbourhood.

6 What is the **typical Build-to-Rent asset** in Europe?

THERE IS NO STANDARDISED BUILD-TO-RENT PRODUCT ACROSS EUROPE. Models are idiosyncratic and vary considerably because they must meet local needs and regulations. However, there are some common characteristics such as the use of **durable materials to absorb turnover and secure a long-term and sustainable investment.** Build-to-Rent assets can include amenities, shared living spaces and services as parking (car or soft mobility transport), lounges, gym, cinema, swimming pool, coworking, concierge services, and nursery. The asset is designed and built to be liquid, to attract good quality tenants by meeting their needs.

IN UNITED KINGDOM, BUILD-TO-RENT SCHEMES HAVE A MINIMUM OF 50 UNITS. Investors are looking for larger scale schemes to unlock economies of scale and to deploy their investment capacity. We are seeing demand for a rising number of units in development schemes. At the end of 2019, the average number of units in Build-to-Rent developments was 141 for completed schemes, 253 units for those under construction and 317 units for those pending planning permission. One-bed and two-bed dwellings account for 37% and 44% of all units purchased by London's top 20 BTR companies. Over the last 5 years, the average number of units of transacted BTR assets is 273 for an average total floor area of 17,250 sqm. The average transaction price is € 60m but depends strongly on location and BTR scheme. Finally, BTR often include a range of amenities that enhance residents' daily lives. These can include:

1. **Gardens or roof terrace** – cherished during the pandemic and a highly valued amenity since then.
2. **Concierge services** – the most basic requirement tenants expect from a BTR development, enabling them to assist tenants in their daily life.
3. **Gym** – a "must have" facility that boosts BTR developments. Residents appreciate that a gym enables them to keep fit and save money.
4. **Events** – fostering community spirit and animating the building.
5. **Parking and bike storage** – even though car ownership is declining in big cities, residents still often seek parking and demand for secure soft mobility transport storage is on the rise.

IN SPAIN, BUILD-TO-RENT SCHEMES USUALLY HAVE 150-250 UNITS. However, the average number of units has tended to increase over time to respond to greater demand in the rental market but also to profit from economies of scale. Over the last two years, BTR schemes of over 150 units have accounted for more than 60% of all BTR transactions with an average floor area of 15,000 sqm. In 2021, the average investment in a BTR scheme stood at around € 55m euros depending on the scheme size and location. The sector is nascent and BTR products are very similar to the Build-to-Sell (BTS). They consist of mixed dwellings ranging from studios to four bedroom units with a range of amenities. Nevertheless, we are gradually seeing a change in dwelling types; BTR assets tend to have smaller apartments such as one and two-bedroom dwellings, combined with shared spaces, to meet the rental demand. Regarding amenities, BTR schemes usually provide:

1. **Swimming pool and solarium** - must-have services in Spain in line with the warm climate and Spanish lifestyle.
2. **Gym** - a boosting facility for residents who want to feel healthy and save money.
3. **Lounge areas** - much in demand to receive family and friends in a warm environment, especially when actual living quarters are getting smaller.
4. **Parking and bike storage** - even though car ownership is declining in big cities, residents often still require it, particularly in the suburbs, while soft mobility transport storage is on the rise.

These amenities are very important for BTR schemes to attract people and prevent tenant turnover. Likewise, it is essential for BTR to include such amenities to keep them competitive with Build-to-Sell assets when considering their exit strategy.

Class A	Class B	Class C
Parking	Parking	Parking
Bike storage	Bike storage	Bike storage
Terrace/garden	Terrace/Garden	Terrace/Garden
Basement	Basement	Basement
Pet friendly	Pet friendly	Pet friendly
Wifi	Wifi	
Concierge	Concierge	
Lounges	Lounges	
Events	Events	
Coworking	Gym	
Gym		
Pool/Spa		
Cinema		
Padel court		

THE BUILD-TO-RENT SECTOR IN FRANCE IS STILL A NICHE BUT SHOULD DEVELOP IN THE COMING YEARS. Several new-build residential deals between investors and developers have been made over the last two years. Nevertheless, the creation of a Build-to-Rent sector in France stems mainly from a combination of circumstances with the health crisis and public institutions keen to revive the construction sector. There is no typical Build-to-Rent scheme in France but rather a forward purchase approach between investors with strong appetites for residential allocations and developers keen to sell their completions. Stripping out the eight large new-built portfolios acquired by CDC habitat, Credit Agricole Immobilier and AXA IM over the last two years and whose investment volume is estimated around € 4.2bn, the average investment in new-built assets stands at around € 20m with an average total floor area of 3,500 sqm for 70 units. Most new-built residential institutional deals have no amenities; we record parking, bike storage and storage room as the main provided services.

THE BUILD-TO-RENT SECTOR IN GERMANY IS VERY DIFFERENT FROM THE BUILD-TO-RENT SECTOR IN THE UNITED KINGDOM AND SPAIN. BTR schemes are basic and do not include any type of amenities or high quality materials. BTR units are just regular apartments that include basic infrastructures and services such as parking and basement. Over the last 5 years, the average number of units of transacted BTR assets is 155 for an average total floor area of 10,300 sqm. The average transaction price is € 45m but depends strongly on location and BTR scheme.

7 Who are the main **players and markets?**

OVER THE LAST 5 YEARS, MORE THAN € 20BN HAS BEEN INVESTED IN THE BTR SECTOR IN THE UNITED KINGDOM. More than 50% of the investment has been by the top 20 investors These include Legal & General (€ 1.7bn), Grainger PLC (€ 1.4bn) and Invesco Real Estate (just over € 1bn). London, Manchester and Birmingham as well as the Midlands region account for nearly 70% of total investment. London is in the lead (€ 7.5bn) followed by Manchester (€ 3bn) and Birmingham (€ 2.25bn).

IN GERMANY, € 23bn has been invested in the new-build sector over the last 5 years. The market is more concentrated than the United Kingdom as the top 15 investors represent 50% of the total invested over the period. Degussa bank (almost € 1.8bn), Patrizia and Vonovia (€ 1.15bn each), Corestate capital, Catella and Quantum immobilien AG (c. € 1bn each) have been the most active players over the last 5 years. The preferred locations are the Berlin-Brandenburg metropolis (nearly € 6.0bn i.e. more than 25% of total investment), Frankfurt/Rhine-Main (over € 3.3bn i.e. 15% of the total), and Hamburg metropolis (nearly € 2bn).

THE NEW-BUILD SECTOR IN FRANCE has attracted nearly € 7.5bn over the last 5 years. CDC habitat and AXA IM have been the most active players so far. In fact, CDC habitat, one of the largest real estate investors in France, with a public interest mandate, launched a recovery plan in 2020 to support housing construction, buying around 40,000 dwellings for a total investment of around € 4bn. AXA has invested € 1.5bn, including the acquisition of a new housing portfolio in 2021. Finally, several investors are joining the new-build market intending to develop a BTR product. Hines has a partnership with Kauffman & broad, Keys with Linkcity and Gecina with Nexity. The preferred location so far is of course the Paris region, with more than € 4bn allocated over the last 5 years i.e. 57% of total investment. The Aix-Marseille metropolis comes second with more than € 400m invested followed by Lyon (€ 250m).

IN SPAIN, around € 3bn has been invested in the BTR sector over the last 5 years. It is being particularly closely looked at by institutional investors for its strong potential growth. The most active investors over the last 5 years have been AXA (€ 550m), DWS (€ 362m), Grupo Lar/Primonial (€ 320m), Patrizia (€ 248m), Renta Corporation (€ 240m), Greystar (€ 220m), Aberdeen Standard investment (€ 135m) and M&G Real Estate (€ 105m). These eight investors represent more than 70% of total investment. The Madrid region is in pole position with over 55% of the total allocation followed by Catalonia (17%).

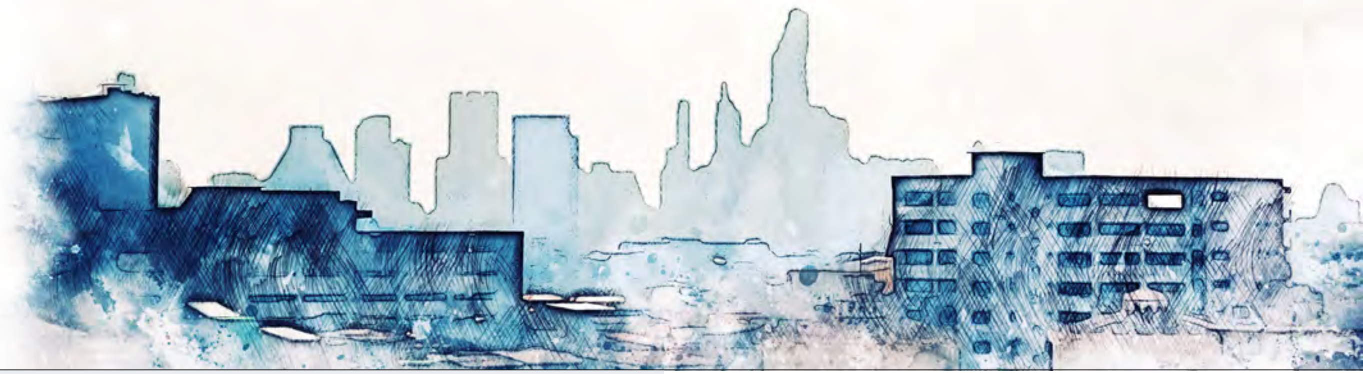
8 What are the current and future **Build-to-Rent challenges?**

THE FIRST BTR CHALLENGE IS THE DEVELOPMENT PHASE. Planning regulation by local authorities can detract from the viability of the project. Planning regulations can affect the size of the scheme in terms of the number of floors, potential number of units, the density of the scheme, the breakdown in dwelling types (one room, two rooms, three rooms...), the share of affordable housing, etc. Some collaboration between developers and local authorities is essential for developments and their viability. **BTR schemes are also facing a strong competition from BTS products that tend to increase land value and thereby challenge the financial equation of BTR schemes.** Furthermore, development of BTR products need to strictly control construction cost to keep the business plan working.

FINANCING IS ALSO AN IMPORTANT ISSUE FOR THE SECTOR. Traditional financing through the bank channel is hard. The first reason is that **the market is emerging; comparables are scarce as BTR companies lack track records.** Therefore, risk level in bank scenario is particularly high. Secondly, when no investors are involved in the construction process, the scheme is considered to be speculative. Unlike Build-to-Sell assets that are conventionally partially sold up front, BTR assets, owing the way they are used, are not funded up front. The third reason is that money is tied up for significantly longer and there is no instant profit.

THE SECOND CHALLENGE IS THE OPERATIONAL PHASE OF THE SCHEME, i.e. once the building is built. **The property management is an essential component** of the overall project. It plays a key role in maximising occupancy and collecting rents. Therefore, it must be people and solution-oriented as well as efficient to meet tenant needs and expectations. Moreover, it must make units sustainable and add value in terms of amenities and services to make the building appealing. All this while controlling operational costs and letting fees to give investors the best returns.

THE THIRD CHALLENGE IS THE INVESTMENT ANALYSIS. Valuing BTR assets is particularly difficult owing to market maturity and lack of comparables. The RICS report recommends using the traditional Discounted Cash Flow method (DCF) over a 10 to 20-year holding period. This method assesses gross income, operating costs, occupation, growth and potential



capital expenditure provision that the building may require over time. Afterwards, the asset's valuation is typically derived from the capitalisation of the net operating income. However, valuation of amenities, services and operating cost assumptions is hard for analysts. Valuations will vary dramatically according to amenities, services, and the alternative supply of the latter in the neighbourhood. Furthermore, the gross vs net yield analysis is hard to calculate due to too few comparable datasets. Operating expenditure will vary according to the type of amenities. Moreover, the holding period and the exit strategy are particularly important for expected investment returns.

THE LAST DIFFICULTY IS REGULATION. Local regulation can be an important issue for investors. **BTR assets face long-term challenges due to tax rules that are not stable over time** but evolve with political elections. Taxes include development taxes during the construction phase, stamp duty, property tax, VAT, corporate tax and property capital gains tax. This regulatory uncertainty increases the financial risk of projects and therefore discourages investment in the sector. Another issue is the lack of stable regulation in the housing sector. In almost all countries except United Kingdom, there are no restrictions on the holding period or the exit strategy, such as the division of the asset into individual unit sales. Also important issue is the rent regulation that big European cities are facing. **Rent regulation can have a dramatic negative impact on BTR assets, even more so if it occurs during the holding period and the investor has not anticipated it.** Rent regulation can reduce the profitability or upset the financial equilibrium of the scheme. Such regulations may trigger cuts in operating and capital expenditure for the maintenance of the building to counterbalance the lack of profitability.

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(APRIL 2022)

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