2010 LONDON RESIDENTIAL DEVELOPMENT REVIEW

Knight Frank

HIGHLIGHTS

They might not all agree, but we believe that London's residential developers have good reason to celebrate. The sector has just endured the worst recession in 70 years and a housing downturn as severe as that of the early 1990s, however, demand and even prices are already rising again. The central issue in the new-build market is not an overhang of heavily discounted units, but a lack of available supply.

Despite weathering the recent storm, we expect the demands placed on the development sector to increase significantly through 2010. Nothing is straightforward; developers are having to patch together land deals - relying on private equity as much as development finance to fund schemes - and prising land out of the public sector is no easier than it is out of the private sector. At the same time, traditional marketing skills are being rediscovered as demand for new-build product shifts from investors towards owner-occupiers.

In this year's report, in addition to our usual outlook for the market for development land and new-build homes, we share our views on planning in London, provide a contrarian view on the prospects for regeneration and offer an update on development pricing, as well as our outlook for the super-prime sector. We hope you enjoy this latest update.

Central London new-build sales market

London's new-build sales market has been at the forefront of the wider residential recovery over the past year, at least in terms of sales growth if not price rises. While welcoming improved market conditions, developers are having to adapt to changing buyer requirements.

The revival in the London sales market in 2009 was felt across the market, but nowhere more dramatically than the new-build sector. Sales of new houses and flats in the final quarter of last year were a remarkable 214% higher than the same period in 2008, compared with growth of 68% in the whole London market (figure 1).

From the market's nadir in March 2009, when prices in prime central London had fallen by 24% from their peak, London property has seen a strong upturn in pricing (figure 2). In the eleven months to the end of February 2010, prices in central London rose by 19%. In greater London as a whole, prices rose by an impressive 14% over a similar period.

This recovery in prices was not unfortunately experienced to anything like the same degree in the new-build sector. There was evidence of price growth on some schemes over the year, in particular some prime market schemes like Embassy Court in St John's Wood, but these examples were offset by an almost equal number of price reductions, particularly on schemes where developers were exercised by the need to secure cash flow. For developers, the improvement in pricing has been felt more by the evaporation of discounting rather than by headline price growth.

The turnaround in the market has been led by the massive boost prompted by ultra-low interest rates, the weak pound which stimulated international interest – but also government support schemes that targeted the new-build market and the first-time buyer in particular.

The impact of changing buyer requirements

One of the most notable changes in the market over the past two years in central London has been the rebalancing of purchaser interest, away from an over-reliance on investors and towards more owner-occupiers.

In 2007 investors bought almost 70% of all central London new-build properties, with owner-occupiers accounting for the remainder. In 2008 the ratio began to shift (figure 3) and by 2009 there had been a dramatic reversal with owner-occupiers accounting for 71% of all purchases. While the early evidence from 2010 is that there has been a slight moderation to this reversal, the impact of weak buy-to-let funding and the 15% decline in rents from their 2008 peak are both acting to limit the expansion of the investment market.

This change in demand is slowly beginning to influence the nature of new developments. Buyers looking for their own accommodation, tend to be more interested in property layout and specification than investors.

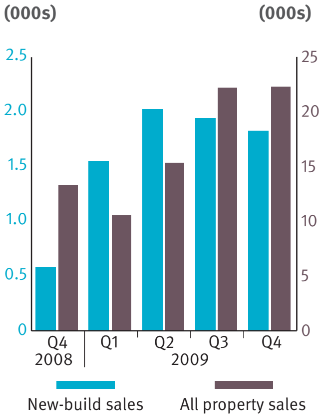
We ought, however, not to get carried away and think the return of the owner-occupier signals the return of the 1,200 sq ft two-bedroom flat, at least outside of the super-prime markets. Affordability still provides an effective brake on the aspiration of buyers. Even so, evidence from our new homes applicant data (figure 4) confirms subtle changes to buyer requirements, with a modest, but noticeable, rise in demand for larger units across prime central London markets.

With more emphasis on sales to owner-occupiers there is a requirement for different skills from developers. During the investment boom, the closest many investors got to their target development was a computer generated image in a brochure. As a result, attention-grabbing exterior architecture was often where resources were focussed, with little effort or consideration given to the quality of internal spaces.

The successful schemes, especially in central London, in the next few years will be those that attract occupiers by creating an environment where people want to live. Although land values have fallen, development economics still require the delivery of high-density schemes, precisely the type that have suffered from a lack of available skills to create high-quality places. It is to be hoped that lessons from the more successful ones, such as Imperial Wharf, will be adopted by more new developments in the future.

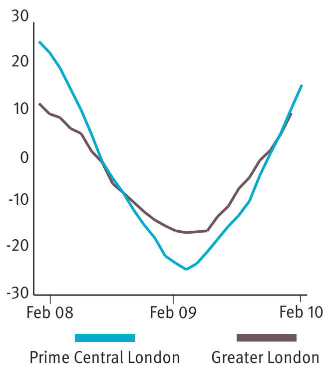
It is not just developments that are beginning to change. Marketing strategies have had to evolve rapidly. While 20% off-plan sales are still the objective for an early sales launch, with a further 20% to 30% at second launch, the shift towards owner-occupier purchasers means that the marketing centre is back in vogue. With valuation

Figure 1
Sales recovery
Greater London quarterly sales volumes, split by type



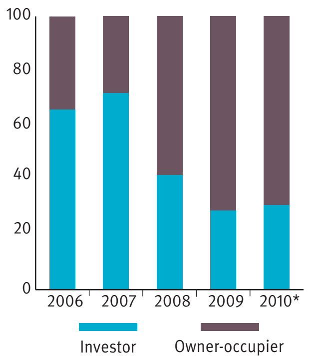
Source: Knight Frank, Molior, Land Registry

Figure 2
Price bounce
Annual price growth, prime central London and Greater London compared



Source: Knight Frank, Nationwide

Figure 3
Owner-occupier revival
Prime central London new-build sales, split by buyer type



Source: Knight Frank
*January and February only

criteria being tightened up over recent years, incentives have become less important, and developers are having to concentrate on the quality of the customer experience to maximise sales.

While owner-occupiers have become dominant in recent quarters, the investor has not disappeared altogether. In central London they still account for almost a third of buyers. If we consider off-plan sales, which tend to be dominated by investors, the signs are that investment motivated purchases are still running at around 40% across London as a whole (figure 5).

The opportunity offered for overseas investors by the weak pound can not be understated. It has brought a significant new sector into the market that until early 2009 had been absent for nearly 18 months. Far Eastern buyers, especially those from Hong Kong, Singapore and Malaysia, led the revival of the London market in the mid 1990s, and they have been back in force in London over the past 12 months.

The feedback from Knight Frank's recent Asian investment sales tours, is that the Asian investor has undertaken considerable homework on the London market, the travails of which over the past two years have been closely documented in the main Asian media. Armed with strong professional advice, these investors have more tools at their disposal to ensure they only buy into the best schemes.

It seems even a future investment revival will not easily permit developers to cut back on scheme quality. Hopefully future competition between central London developers will be fought out over quality not simply price.

Future supply trends

There is a significant piece of good news for developers considering the London market in 2010, the legacy of the downturn has not led to the creation of an overhang of stock units in the capital.

Figure 6 illustrates clearly how the market developed over the 18 months to the end of 2009. The numbers of built-complete units for sale rose from just under 1,800 in Q3 2008 and then peaked at a little under 2,200 in the final quarter of the year, before rapidly falling back as the sales market recovered in 2009 to hit a low of 975 in Q3 last year.

At the same time there has been a steady growth in the number of 'under-construction' units for sale. Rising from 982 in Q3 2008, at a time when the construction sector was still reeling from the lack of finance for projects and seemingly continual price reductions, to 1,752 in the final quarter of 2009, as developers and house builders looked to capitalise on the opportunities offered by the newly rejuvenated market.

The rapid sell-off of built-complete units meant that the 78% rise in under-construction units only led to a 2% rise in available units to buy between Q3 2009 and Q4 2009.

The 994 schemes across Greater London currently under construction will have delivered a total of nearly 76,000 units by the time they have been completed, although, on the larger schemes, final delivery will be provided in stages over the next 10 years or more.

Figure 7 shows the split of delivery by London sub-region. The most striking element being the huge share of under-construction activity in East London – 32,283 units, or 42% of the total – led by the huge 5,500-unit 2012 Olympic scheme.

Even more striking is East London's share of the future development pipeline. Figure 8 illustrates the distribution of schemes that have planning, but have not yet started on site, East London's share is 55% - comprising 72,212 out of 131,414 units.

With population and household growth forecast to easily outpace supply again over the next decade, the pressures on house prices in areas away from future supply hubs, which include most of north, west and south London, will be considerable.

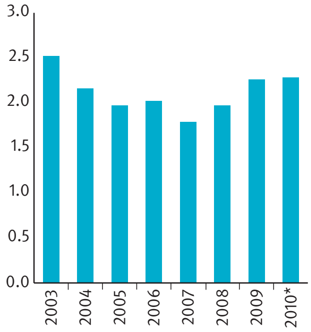
While the numbers for the future development pipeline look impressive, the ability of developers to actually bring these sites into the market will be constrained by the lack of development finance for new projects.

The new-build sales market benefited from direct support from government intervention – schemes like My Choice Home Buy and the First Time Buyer Initiative have played a not inconsiderable part in London's recovery to date. The post-election world with its promised 'new austerity' suggests the housing sector will need to prepare for less of this type of support in the future. The evidence thus far is that even a slower sales market should not lead to an over-supply of stock in London.

Figure 4

Growing requirements

Average bedroom requirement from new-build purchase applicants

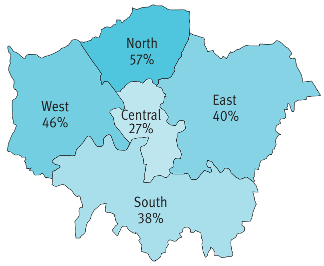


Source: Knight Frank
*January and February only

Figure 5

Off-plan requirements

'Under construction' pre-sales as a % of all new-build sales, split by London sub-region, 2009

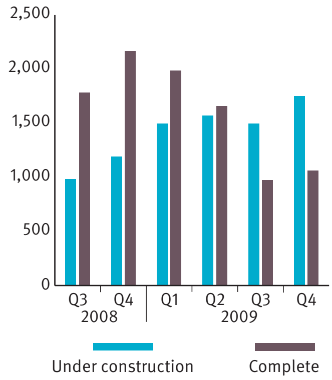


Source: Molior

Figure 6

No stock overhang

Available residential units 'for sale', quarterly, split by status



Source: Molior

London's development land market

In line with the sales market, the fortunes of London's development land market have seen a dramatic turnaround over the past 12 months. However, despite strengthening demand and prices, persuading landowners to sell is still an uphill battle.

London's developers are back in the market for land. Demand for their products is increasing and there has been some reversal to the crushing price falls seen in 2008. After sharp falls in the preceding 12 months, land values subsequently rose by 9% on average across London in the second half of 2009 (figure 9) as competition for development sites increased.

While the revival in prices points to a strong recovery, there is an important caveat. Very few sites came to the market in 2009 and the market has yet to be tested by even a modest volume of available sites, making it hard to assemble a truly accurate picture of the resilience of pricing.

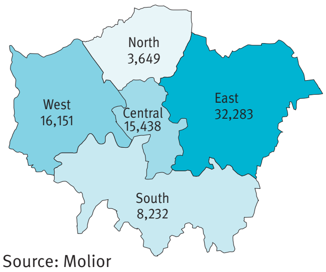
The decline in land transaction volumes is amply demonstrated in figure 10, which provides a view of activity in recent years. Despite the fact that data for 2009 is provisional only, and more transactions will be recorded over time, the broad trend in land market activity is clearly revealed.

The problem for developers is that land values across London are still substantially lower than their peak. Most landowners are happy to wait on the sidelines for the market to recover further before putting their properties forward for sale.

At the same time, low interest rates have meant minimal holding costs, which has given banks little incentive to put distressed sites on the market. However we are aware that several of the main banks are gearing themselves up to start releasing sites during 2010. There is a risk that an initial trickle of new land offerings turns into a flood if competition between the banks develops as to who can get land into the market first. An additional concern regarding the speed of disposals, comes from the need for banks to raise money from assets as government financial sector support begins to be withdrawn this year.

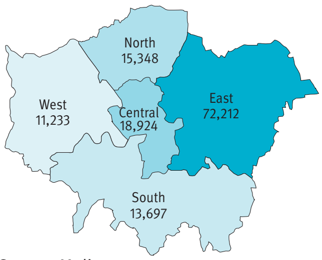
One source of new supply this year will be from the public sector, following the government's stated goal to use property disposals to reduce the fiscal deficit. Local authorities, faced with the prospect of budget cuts of up to 20%, have few options but to look at asset disposals over the next year or so. Camden Town Hall is a prime example. Given, however, that public bodies will want to maximise their returns by piloting sites through the planning process first, this source of disposals is unlikely to provide much immediate relief to the market.

Figure 7
Under construction
Total housing units from 'under-construction' sites by London sub-region



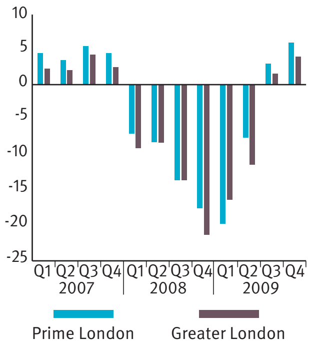
Source: Molior

Figure 8
Burgeoning supply in the east
Aggregate housing permissions by London sub-region, excluding schemes under construction



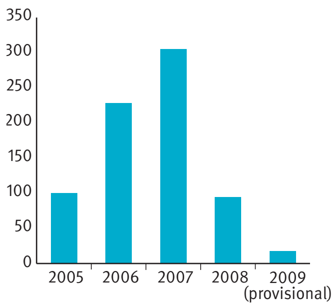
Source: Molior

Figure 9
Land market revival
Quarterly price change in residential development land



Source: Knight Frank

Figure 10
Shrinking land market
Aggregate value of residential development land transactions, indexed, 2005 = 100



Source: Knight Frank, Molior

Developers' strategies for acquisition have had to evolve markedly. The lack of credit for development funding has meant that cash-rich buyers have been the most prominent players.

While there has been a slight thaw in the capital markets, with some banks indicating they will expand their lending, even this improvement in bank funding is being offered with strings attached. The proportion of site value being offered rarely rises above 50%, and even these terms are only being offered to developers with a proven track record.

With only a slowly widening supply pipeline, 2010 will be a testing year for London's developers. For many the ability to unlock sites will see developers having to surrender a share of future profits in the form of joint ventures or overage deals. Creative deal making will be critical this year.

This shortage of new land availability means that developers are having to work their existing land banks as hard as possible to pull sites forward. With development viability still under considerable pressure, despite the market's improvement, renegotiating planning terms, especially when it comes to affordable housing quotas, is the order of the day.

Some councils are adopting a pragmatic approach to this issue. The Homes and Communities Agency has recently published useful guidance for local authorities on the topic. In addition new regulations for the Community Infrastructure Levy show an element of recognition for current commercial reality.

In our view councils need to extend this flexible approach to other areas of planning policy and practice. This would be a good juncture to revisit the assumption that affordable housing has to be delivered within the footplate of developments, rather than allowing greater off-site provision. As both private developers and registered social landlords prefer to manage their own properties, separate entrances and service cores are required. This has a significant impact on scheme viability.

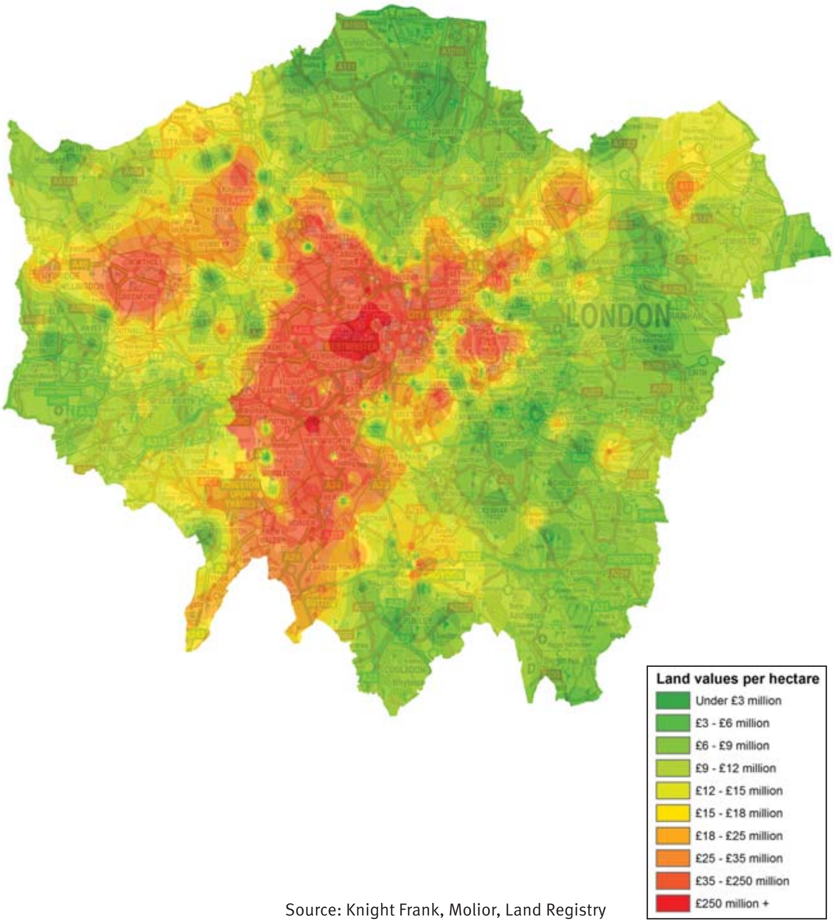
In previous reports we have noted that many regulations and costs placed on the development process date from the market boom. An election year provides an ideal opportunity for a reassessment of the regulations surrounding the development process, and to create a sustainable basis for the delivery of both private and affordable housing – which takes account of normal rather than boom market conditions.

Land values mapped

The value of land across London averaged £6m per hectare in 2009 (according to the Valuation Office Agency), however by mapping the values from actual transactions we can create a clearer picture of how land values vary across the city.

Very-high density schemes on small sites can create very high values on a per hectare basis, with one or two £750m per hectare examples in Westminster and Kensington & Chelsea. Beyond key central London locations it is likely that the schemes which contributed to ultra-high land pricing will be significantly remodelled, meaning that the recovery of land prices to peak levels will be delayed by not only a lack of development finance and lower house prices, but also by a different form of development which suits the post-recession world.

Our view is that land prices in London are likely to keep climbing through 2010. In fact, assuming the delivery of land to the market by the banks is carefully managed through this year and next there is no reason why prices couldn't climb by double-digit rates over the short term. The divergence in performance between central London, where competitive bids for land have been a significant feature of the land market since last summer, and the rest of the city – which has seen a more measured improvement – suggests that when we rerun this map in 12 months time the difference between the centre and the periphery will be even more marked.



Source: Knight Frank, Molior, Land Registry

Opportunities for planning in London 2010

With so much potential change in the air for planning in the UK, and with London playing a leading role, we asked Charles Mills, Knight Frank's head of planning, to share his insight into the key issues likely to dominate over the next few years.

The outlook for this year, regardless of who is in Number 10, is going to be all about cuts to public sector funding and what this means to City Hall regarding the planning of new schemes.

The focus of available funding is going to be directed towards the Olympics and viable infrastructure projects including Crossrail. Within the next two years the Olympic Park Legacy Company will be tendering for joint-venture partners to build 10,000 new homes alongside the already planned development of retail, leisure and commercial floorspace. This will create an entirely new metropolitan area, with Stratford becoming the largest transport hub in the capital.

At the same time, in the rest of London, the boroughs are going to have to be more selective about what they can realistically achieve with new development as it comes forward. The Mayor's ambitious and interesting initiatives, such as the introduction of uniform Housing Design Standards, the delivery of 50,000 new affordable homes, funding of Crossrail and the introduction of the Community Infrastructure Levy will have to be weighed against townscape, views, heights and overall density. Private developers will only fund such initiatives, which were traditionally provided by the state, if they can see a direct correlation in terms of development value as communicated through a more flexible planning system.

The London Housing Sites Review being carried out by the Greater London Authority 'family' in conjunction with the HCA will help deliver a significant amount of housing, but it is still going to be the private sector's task to provide the majority.

A significant opportunity that I see opening up is that City Hall is becoming very mindful of the need to ensure that London maintains its competitive edge and global profile. This means that it needs to ensure the key infrastructure projects planned for London actually happen on time. This provides the potential for significant compromises being made on planning decisions that assist in the delivery of projects that meet City Hall's economic objectives. In short, planning in London has the potential to become a lot more flexible over the next year or so.

A bright future for regeneration

While the new austerity in the public finances would appear to spell the end for big regeneration schemes, we would argue that the opportunity is ripe for a radical rethink, which could lead to more development, not less.

The downturn in the construction and development sector highlighted the exposure of regeneration projects. Given the inherently high risk nature of creating new places for people to live and work in, this is perhaps unsurprising.

Funders are understandably anxious about whether regeneration schemes offer the kind of product that people will want to buy, especially when easing housing affordability has made buying in more established neighbourhoods a slightly more viable proposition.

Regeneration, with its traditional reliance on pump-priming public investment, faces a double whammy in the form of the deep spending cuts widely expected after the election. In this new environment the prospects for regeneration look challenging.

The juxtaposition of London's endless demand for new housing, and the Thames Gateway's apparently endless supply of Brownfield land, has made the area's regeneration an enticing prospect for policy makers from Lord Heseltine, the former Conservative Secretary of State for the Environment, onwards.

Stratford will see substantial progress in the two years leading up to the Olympic Games, due to the political imperative to successfully deliver the Games and the area's new transport connections. The Stratford City development, also due to come on stream by 2012, will provide a further fillip for activity. However, it will be many years before the regeneration of the rest of the Gateway can be expected to catch-up.

The type of development able to be supported by the market is likely to revert to a medium-rise style pattern seen in the area prior to the mid-2000s. With the exception of City-fringe and Canary Wharf locations, very high density schemes of 1,000 habitable rooms per ha, like those promoted and built subsequently, have proved almost un-fundable in the current environment. Unfortunately, the smaller schemes which have been more attractive to the banks recently, will not easily deliver the 200,000 homes the Thames Gateway is earmarked to provide.

Within the Lea Valley, progress on the Olympic facilities themselves is impressive. But there are question marks over the legacy of the Games: namely the developments coming forward in the area, like the Olympic Village itself and at nearby Hale Village. The drying up of private finance means that housing associations have taken the lead on many of these schemes. There is a real danger that such developments will be dominated by social housing and will not attract future private investment.

The post-election world will provide an opportunity for a fresh look at how the Thames Gateway is being delivered. In particular, it offers a chance to reform the Byzantine governance arrangements that have emerged in the Gateway over the past decade. Within London alone, the London Development Agency, the London Thames Gateway Development Corporation, the Greater London Authority and local boroughs all have a hand in the zone's development. Developers waste time second guessing how their schemes will be assessed by a host of different bodies, adding geographically specific layers of complexity to the planning process.

The absorption of the Thurrock urban development corporation into the HCA is a welcome first step in cutting down these layers of bureaucracy. The spending cuts about to hit the public sector provide an opportunity to remove more.

Arguably, the most useful role the public sector can play in regeneration, is to provide sites with infrastructure, and offer developers tax breaks and other incentives to build in the Gateway. This was the recipe that ultimately underpinned the development of Canary Wharf.

Despite considerable opposition at the time, the laissez-faire approach taken by the old London Docklands Development Corporation led to the development of the UK's, and arguably Europe's, single most important property development project of the past 30 years. Canary Wharf remains by far the most tangible element of the Gateway to have been constructed.

Putting in services like roads and railways upfront would minimise developers' risks by reducing their cash flow, a crucial consideration when the cost of fresh borrowing is relatively high and prospects of sales uncertain. Such infrastructure is also often more efficiently provided collectively rather than on a site-by-site basis (see box).

Concerns over lost revenues led the Treasury to take a sceptical view of the tax incentives on offer in The Docklands during the 1990s. But the potential benefits of regenerating the Thames Gateway, not just to the London economy but to that of the UK as a whole, should outweigh such concerns.

A step backwards in policy terms for regeneration zones could provide a significant step forward in terms of the delivery of development.

Infrastructure demands

The contention put forward by many in the industry, is that regeneration in the Thames Gateway has been slower than it could have been, due to an insistence on site-by-site negotiations over infrastructure provision, particularly roads and transport facilities. Notwithstanding these concerns another item has been added to the list for ad hoc negotiations – energy supply, and in particular the supply of low carbon heat and power.

Increasingly developers are having to investigate district scale methods of energy generation and supply, in order to meet stringent sustainability targets. Indeed, in an effort to meet the Mayor's 60% carbon reduction target, the Greater London Authority has set another target, that 25% of London's energy will come from decentralised production by 2025. In many cases this will lead to residential developments looking to provide their own independent combined heat-and-power plants on site.

Such plants take up considerable amounts of land, which has an impact on scheme viability. In addition there are obvious questions as to whether energy would be more efficiently provided, both financially and environmentally, on strategically sensible sites serving a number of developments, particularly where land is in less demand for other uses.

While the provision of a range of options for providing low carbon energy for developments, either on- or off-site, would be useful, policy needs to allow residential developers to concentrate on building houses.

Super-prime development re-emerges

London's super-prime sector was the last part of the residential market to catch a cold during the market downturn in 2008. Now, with prices surging by over 20% in the 12 months to February 2010, developers are eyeing the market potential with renewed interest.

The super-prime market, rather like the term itself, was a product of the recent boom. The explosion of global wealth in the last decade led specialist developers to fashion a new market niche.

With super-prime prices pushing ever onwards, through the £3,000, £4,000, £5,000 and £6,000 per sq ft barriers by early 2008, the bursting of the bubble at the end of the year, following the Lehman collapse meant that many developers found they had bought sites and properties at premium prices and some were very exposed.

Inevitably, schemes were delayed and even abandoned in some cases. But since the second half of 2009, this most specialist of markets has bounced back, saving a few developers from protracted exposure. Price growth came to the rescue of some, meaning that schemes that were unviable a year ago suddenly started to stack up again. For others, private equity came into the market to provide the capital needed to complete projects, and which the banks had withdrawn.

The renewed interest in this market is not without a solid foundation. Sales activity in the super-prime segments has rebounded rapidly over recent months. Figure 11 illustrates the recovery of sales in the £5m-£10m and the £10m+ price brackets between early 2007 and the end of 2009. If not quite hitting the peaks seen in early 2008, both price brackets have seen deal volumes climb rapidly over the last few quarters.

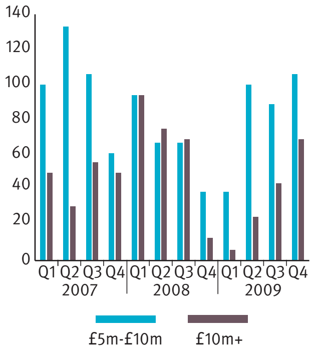
Sales activity, while very strong over recent months, probably understates the true strength of the sector. While sales dipped rapidly at the end of 2008 and early 2009, as global economic confidence evaporated, the number of purchasers looking to buy super-prime properties barely changed (figure 12).

The issue for buyers – and one which developers have noted – is that there is a dearth of stock available to buy. Figure 13 provides an overview of the supply of properties for sale in the boroughs of Westminster and Kensington & Chelsea – the twin centres of the super-prime market. Not only has there been no overhang of unsold stock, but in reality there has been very little to actually buy.

Figure 11

Super-prime sales recovery

£5m-£10m and £10m+ sales in London, indexed*



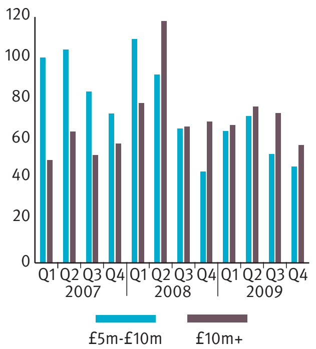
Source: Knight Frank

*The selection of an index of 100 for the £5m-£10m sector and 50 for the £10m+ sector provides a fair relativity between the two price bands

Figure 12

Super-prime demand resilience

£5m-£10m and £10m+ applicant volumes in London, indexed*



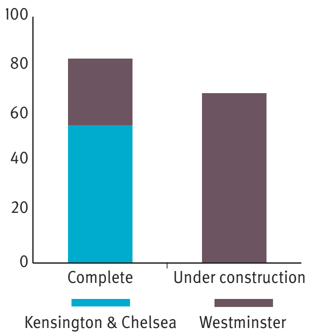
Source: Knight Frank

*The selection of an index of 100 for the £5m-£10m sector and 50 for the £10m+ sector provides a fair relativity between the two price bands

Figure 13

Available to buy now?

New-build units in 20+ unit schemes, available to buy in Westminster and Kensington & Chelsea, December 2009



Source: Knight Frank, Molior

With planned and potential launches at One Hyde Park, Cornwall Terrace, The Lancaster's and NEO Bankside, the availability of prime and super-prime new-build stock in central London will rise during 2010 and 2011 – providing a useful test for market resilience.

The question presenting itself now, with the sector in growth mode once again, is whether the super-prime market will just pick up from where it left off in 2008? Our view is that subtle changes are likely to be seen in super-prime product over the next year or so.

There are two trends that we believe will become more important in this sector. First, green credentials. Despite recent recession induced wearying, there has been a steady growth in interest in the environmental features of properties.

While this area provides an interesting opportunity for developers, there is an awkward issue emerging. With the UK apparently committed to ensuring that all new homes meet a rather ambitious, although as yet ill-defined, 'zero-carbon' standard by 2016. The implication is that very soon all homes will be equal in respect of their environment qualities. Laudable as this no doubt is, it potentially closes down one differentiator for the super-prime market.

In reality, though, there are always different levels of 'equal'. The upper-end of the market has always been the test-bed for new techniques and technologies, some of which – witness all marble bathrooms, more bathrooms than bedrooms, industrial kitchen appliances – filter into the mainstream.

There are enough exciting products in the environmental world that have yet to be tested in the housing sector, micro waste to energy systems and crystalline silicon photovoltaic cells for example, which will allow developers to offer their clients something new in their projects.

The second trend is craft. The buyers of super-prime property are knowledgeable and well educated. They are prepared to pay for good quality materials and design, which does not necessarily mean opting for signature designers or architects.

The nature of this market is that a super-prime London property will often form part of a wider global property portfolio. High-tech gadgets have their place, but developers will increasingly rely on them for sensible value-added reasons rather than as gimmicky extras.

Expect to see more attention being paid to both materials and craftsmanship as this sector comes back to life. After the excesses of the last boom it sounds a rather radical trend.

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Botswana
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Malawi
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