Seniors Housing
Trading Performance Review

2024/25

Knight Frank's annual assessment of operating performance in the UK Seniors Housing sector. This market-leading report includes analysis of occupancy, sales and rental performance of the largest operators.

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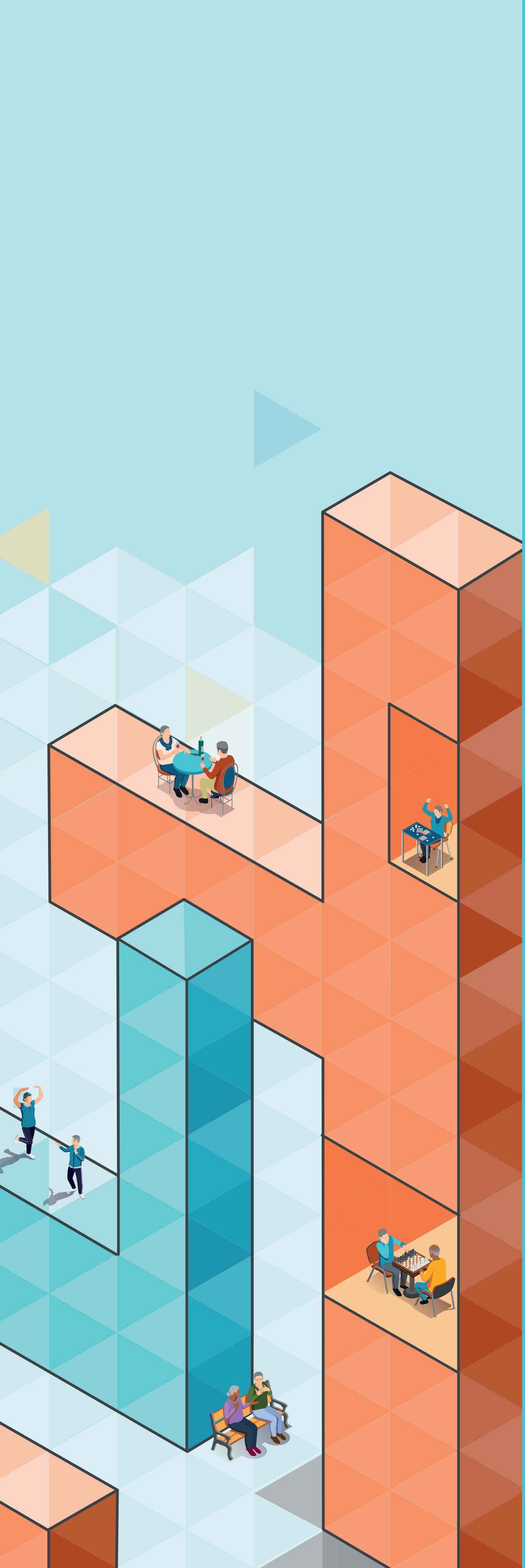

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Introduction


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The results of our 2024/25 Seniors Housing Trading Performance Update confirm that the sector continues to evolve and grow as it responds to both customer and investor requirements in the face of changing market conditions.

Among the operators surveyed,
that means a re-focus on locations to ensure viability in a higher cost environment and customer affordability. It means broadening in the tenures being offered with the expansion of rental tenure and shared ownership alongside long leaseholds, and the continued evolution of the DMF structure. There has been huge progress and change in recent years across design, operations, sales teams, pricing, DMF structures and service charges which has led to varying performance in sales rates across schemes and operators. This has been accentuated in the last 12 months with a moderation in activity in the wider housing market.

Growth and change come as the sector continues to navigate improving, but still challenging, market conditions. Construction and financing costs are lower than peaks but remain high, while recent spikes in inflation mean operational costs are elevated. Despite this, 4,221 new IRC homes are expected to complete in 2024.

In this context, the contributions from all our survey participants are valuable in the continued understanding of the sector's growth and resilience. This is the 6th edition of our annual survey and our most detailed survey of the sector yet. As in previous years, our purpose is to provide operators, developers, investors, and other stakeholders with valuable, market-leading insight into the sector's performance and resilience.

There are two components to the survey. We have asked leading operators for their views on the sector and their plans for the next five years; and we have been provided with data across their current portfolios. This provides us with insights into the daily operations, performance, and resident profiles across 112 schemes, covering 14,058 units (126 per scheme), and housing 11,994 residents. The majority are operational with residents living in the community, while the remainder are scheduled to open by 2025.

The results evidence the customer base, the changing nature of supply, scheme design, ESG credentials, service provision, as well as the dynamics of sales and rental absorption and operational performance.

There are plenty of reasons to be positive given strong fundamentals and the increasing maturity of operators. It is for this reason that we continue to work in partnership with the sector to deliver the highest quality insight.

> "Growth and change come as the sector continues to navigate improving, but still challenging, market conditions."

Survey in numbers

14,058
UNITS

112
IRC SCHEMES

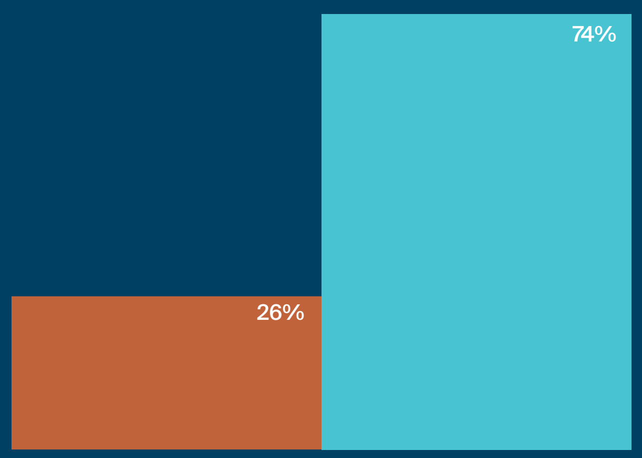
11,994
RESIDENTS

126
AVERAGE NUMBER OF UNITS PER SCHEME

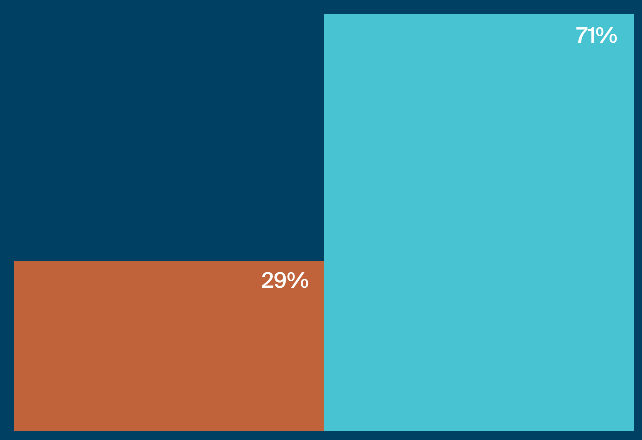
£4bn
TOTAL MARKET VALUE OF UNITS SURVEYED

Sample Overview

LOCATION TYPE, % OF SCHEMES



TRENDS IN TENURE, % OF UNITS



Source: Knight Frank Research

KEY: IRC – Integrated Retirement Community | **AVLOS** – Average length of stay | **DMF** – Deferred management fee | **FTE** – Full time employee

Sector KPIs (private IRCs only)

RESIDENT KPIS

79
average age of entry for purchasers

82
average age of entry for renters

83
average age of existing residents across all tenures

90%
average occupancy rate in for sales schemes which have been operating for at least three years

1.25
average number of residents per flat for IRCs that have completed initial sales

COST AND AMENITY KPIS

0.23
average number of staff per unit

33%
staff costs for private IRC schemes as a % of revenue for Private IRC Schemes

92%
communities that have overnight staffing

100%
facilitating access to domiciliary care

91%
offering onsite F&B

99%
offering daily activities

68%
offering transport facilities

SALES AND RENTAL KPIS

84%
% of IRCs offering sales that use a DMF

51%
% of operators who offer two or more DMF options

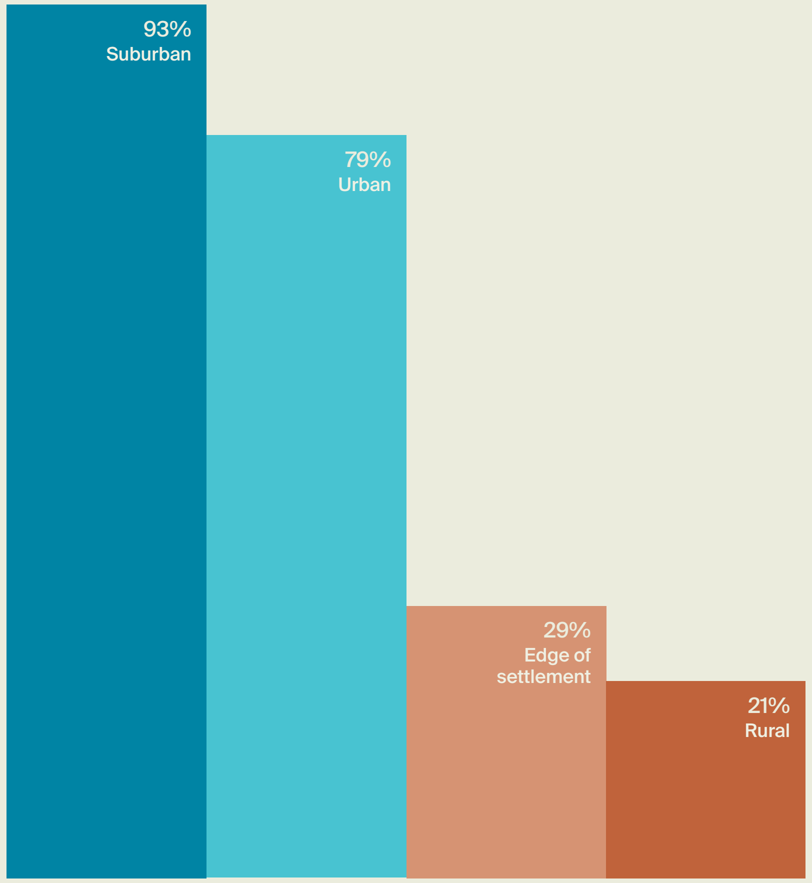
33%
% of schemes opened in the last 5 years offering a maximum DMF of more than 20%

62%
% of private IRC schemes which offer private rental as a tenure option

Operator survey

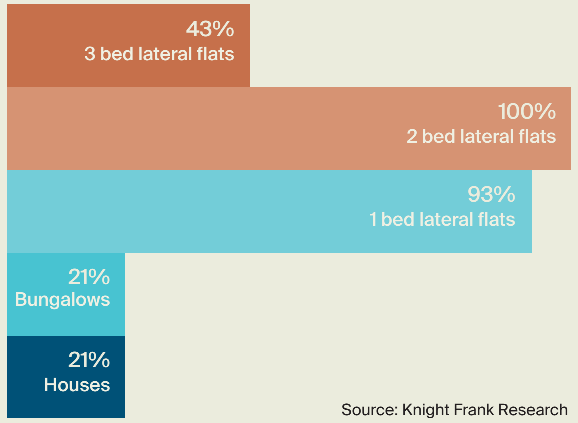
This is our largest and most detailed survey of the senior housing sector yet. We have surveyed the leading IRC operators in the UK, and asked for their views on the sector and their plans for the next five years.

What type of location are you considering for future development?



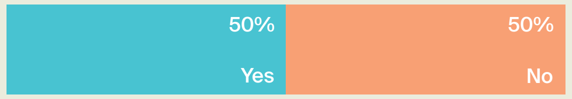
Source: Knight Frank Research

Which unit types will you provide in future/ planned communities?



Source: Knight Frank Research

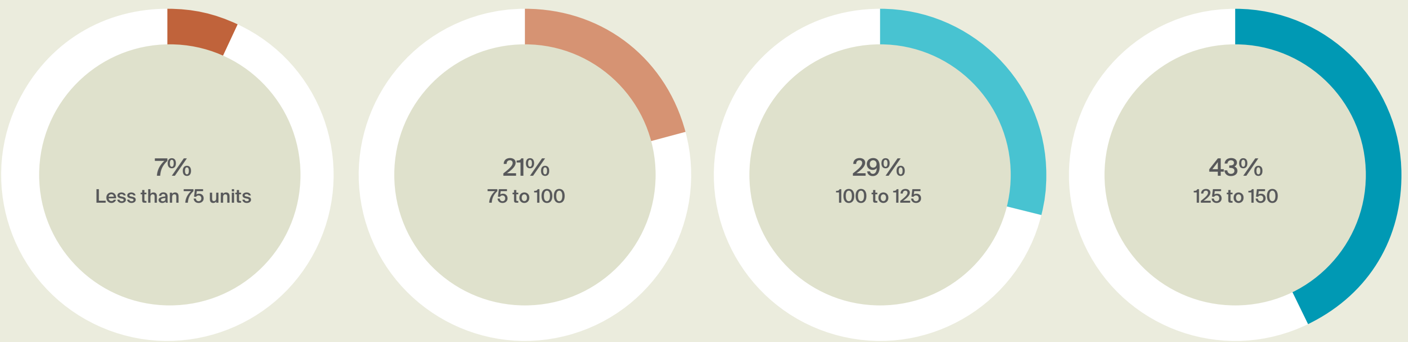
Have you considered (or are you already) offering multiple DMF structure options?



Do you think your approach to event fee structures may change or evolve further over the next 5 years?

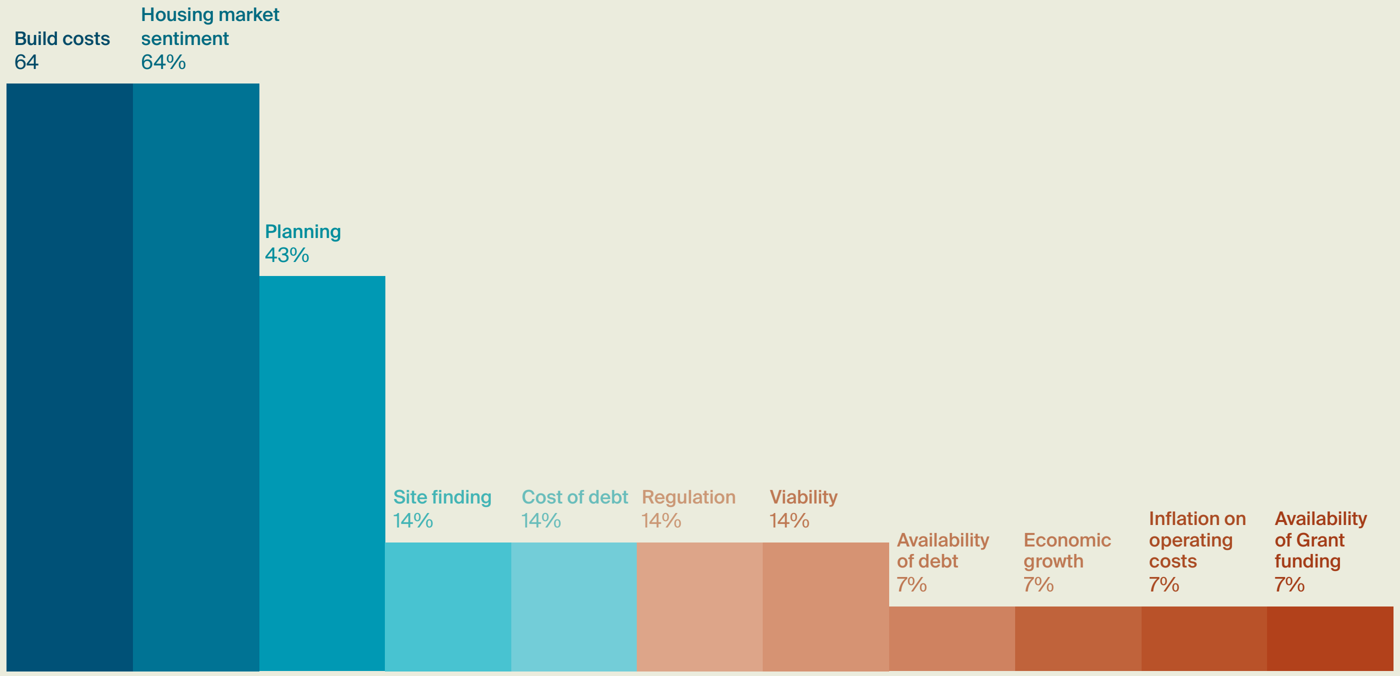
Source: Knight Frank Research

What is your optimum scheme size for new developments?



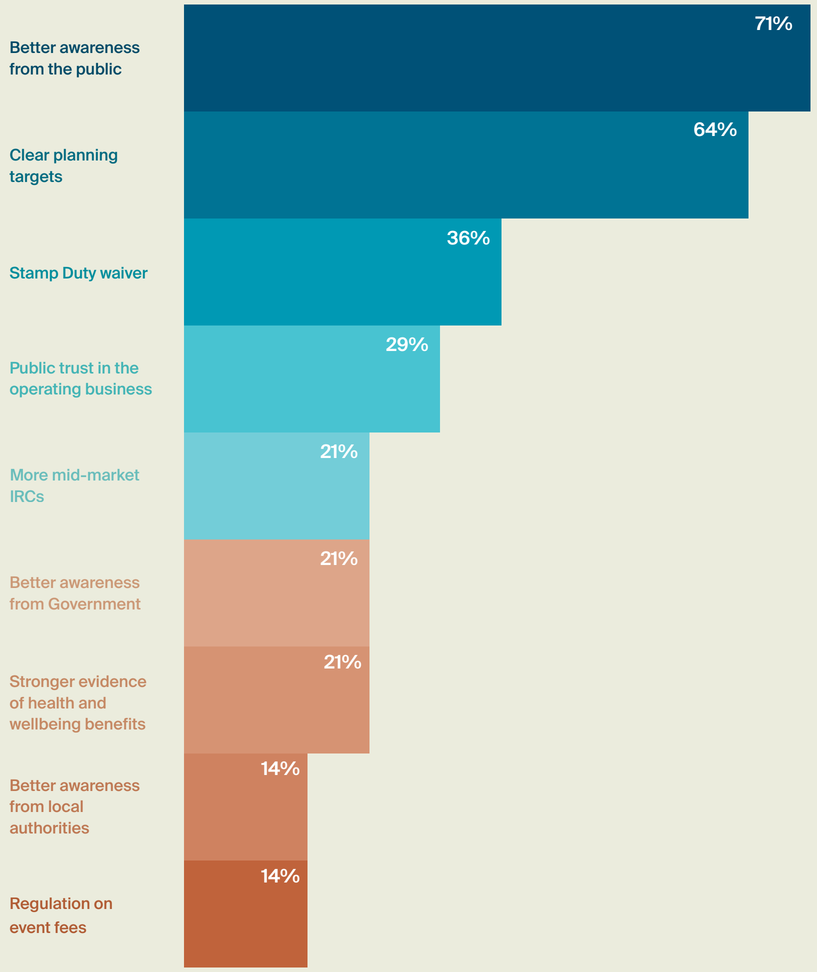
Source: Knight Frank Research

What are the biggest challenges for the sector over the next 12 months?



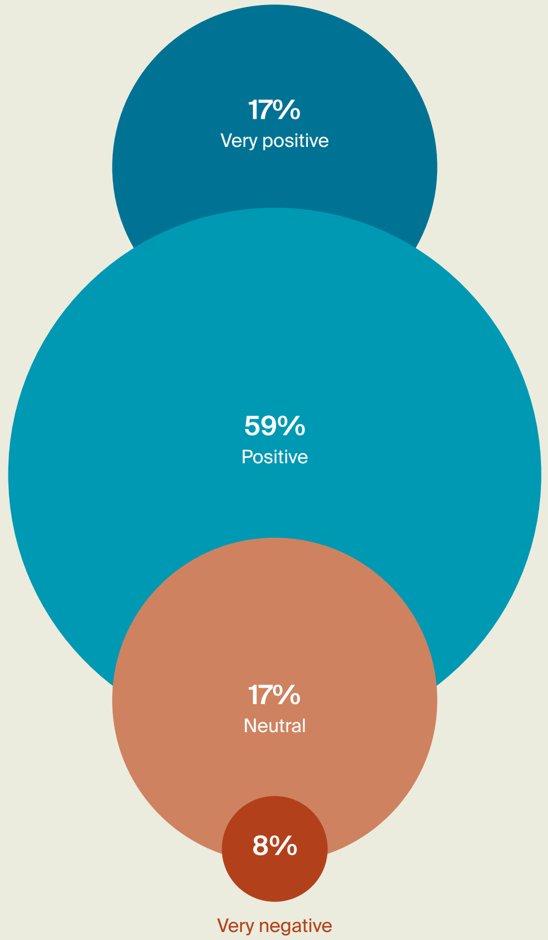
Source: Knight Frank Research

What needs to change to accelerate growth in the sector?



Source: Knight Frank Research

To what extent do you feel as though sales performance in the sector will improve over the next 12 months?



Source: Knight Frank Research

Market evolution

Change in supply

Over the past decade around 37,313 IRC homes have been delivered, accounting for a little over half of the total seniors housing stock delivered over that time.

This year is on track to be the strongest year for IRC delivery since 2016, with more than 4,200 new IRC homes expected to complete. The continued growth of the sector is based on strong fundamental drivers such as demographic shifts, secure income and consistency regarding performance. This year's Trading Review confirms that the sector continues to evolve, with a focus on sales processes, efficiency of design and operational costs, and staff training. This is feeding through to resident satisfaction levels and robust occupancy.

As development activity has picked up, there has been a shift in the size and location of schemes being delivered. Of the IRC homes completing this year, for example, 81% are in urban areas, reflecting the changing priorities of customers for walkability, convenience, and proximity to amenities.

The market hasn't been immune to external pressures, however, and rising delivery has come despite a tougher development environment. Inflationary trends over the last two years have put pressure on construction and operating costs, particularly when layered on top of changing building and environmental regulations.

One consequence has been longer delivery timeframes, with developers often opting to phase the delivery of schemes. As well as helping to manage development costs, such strategies have helped maintain absorption rates in a more challenging sales market.

Encouragingly, construction costs appear to be stabilising, albeit at a 'new normal' level. There are a further 30,000 IRC homes in the pipeline, either under construction or with full planning granted. Greater certainty around costs will provide a platform for a longer-term increase in development volumes.

Occupancy and customer profile

The data collected in our sample includes schemes that have gone through a full development and operational lifecycle. This means we have strong evidence around the performance of the sector. Greater clarity around metrics like occupancy, sales, costs and fees will underpin confidence and support more much-needed development.

Within our sample, average occupancy levels in private IRC for sale schemes which have been open for at least three years and in which all the units have been initially sold are 90%, largely unchanged from last year. This reflects the turnover of residents, with long-term cashflows in such schemes already secure.

Occupancy levels in rental-only schemes are higher at above 95%. Higher occupancy in rental schemes reflects the speed of re-let versus for-sale, as well as the greater flexibility for tenants, many of whom move into rental schemes using cash reserves and sell previous residences within a year of occupancy.

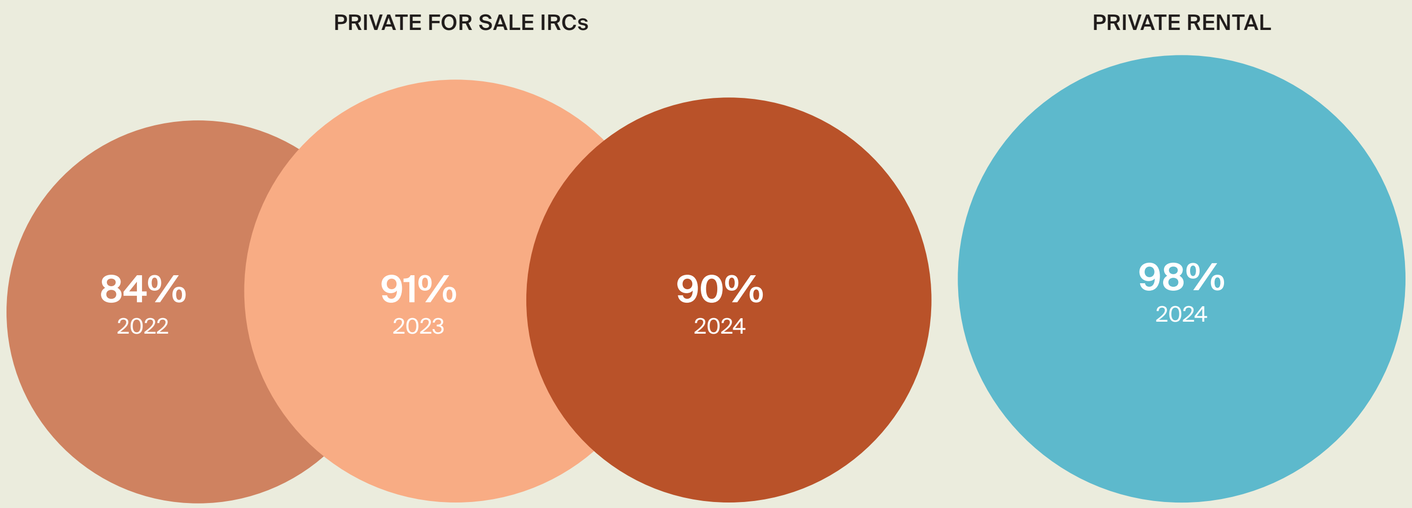
The average age of entry for purchasers in IRC schemes across the UK is 79 years old, down from 81 in our 2023 survey. Interestingly, there are notable changes in the age distribution of residents relative to scheme age. Across our sample, IRCs that opened within the last five years attract a broader and often younger demographic, with buyers in new build schemes more likely to 'age in place'.

Looking at existing residents, most seniors in private IRC schemes are aged 85+. That said, there is a wide spread of seniors moving into communities across age brackets, from less than 70 to over 85 years old, with a range of need for services and differing care levels.

Data from last year's survey suggests that 95% of residents moving to a private IRC scheme were formerly owner occupiers, with many rightsizing with their move.

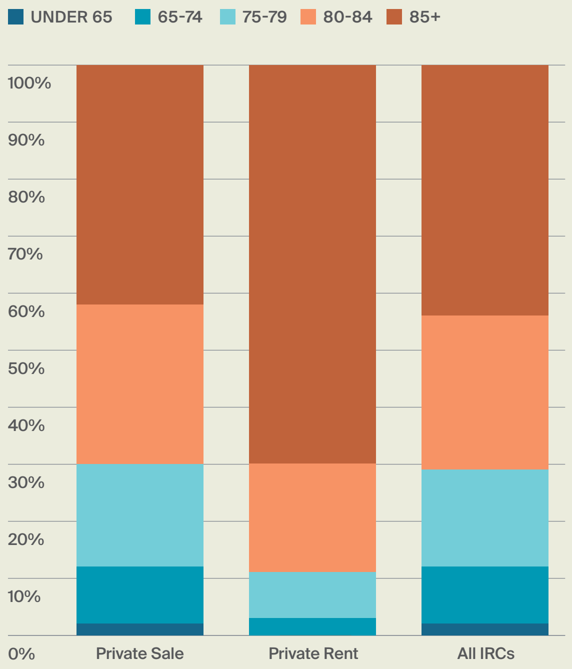
Occupancy rates

Schemes which have been operational for 3+ years



Source: Knight Frank Research

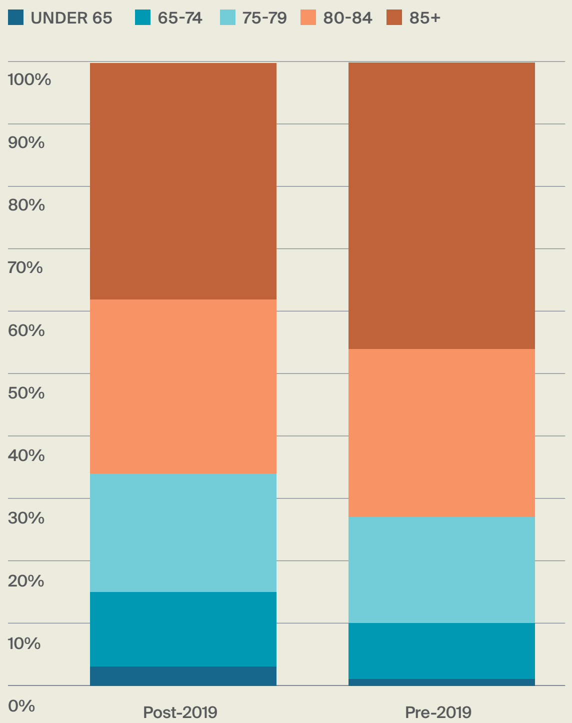
Average resident age distribution by tenure



Source: Knight Frank Research

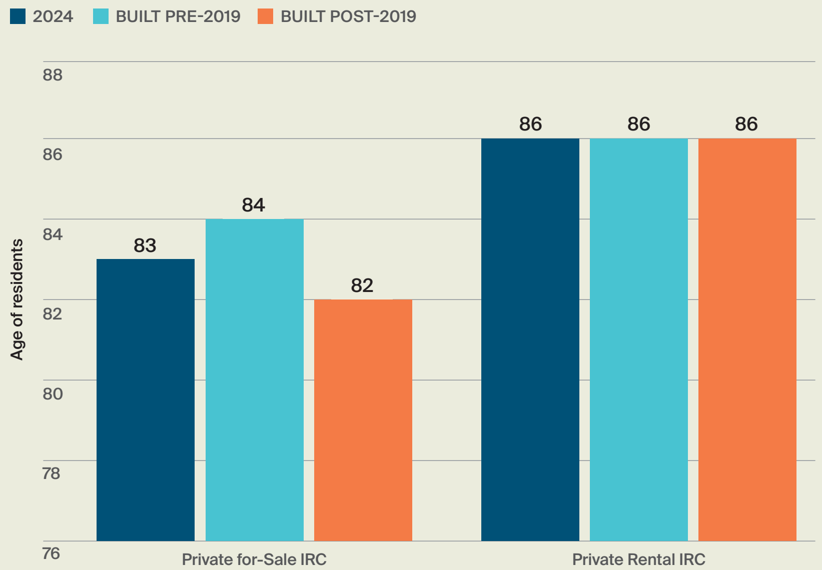
Average resident age distribution by scheme age

All Private IRCs



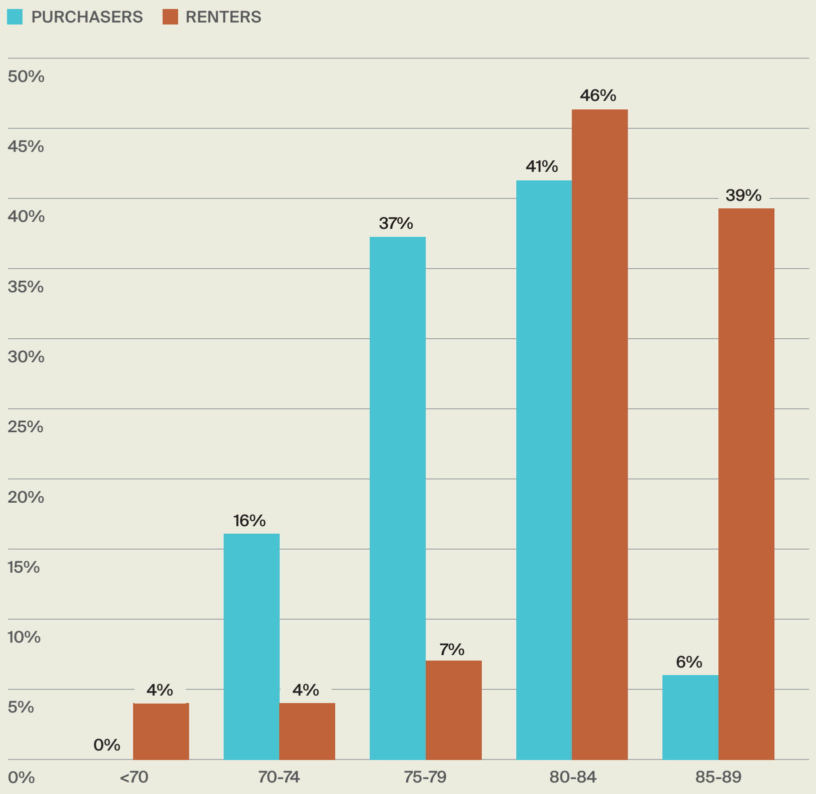
Source: Knight Frank Research

Average age of residents by tenure and scheme age



Source: Knight Frank Research

Average age of entry
Private IRCs only



Source: Knight Frank Research

Within our sample, there is approximately a 70/30 split of residents who are single or living as couples, reflective of the wider market. For private renters, just 19% of residents are living as a couple and 81% are single.

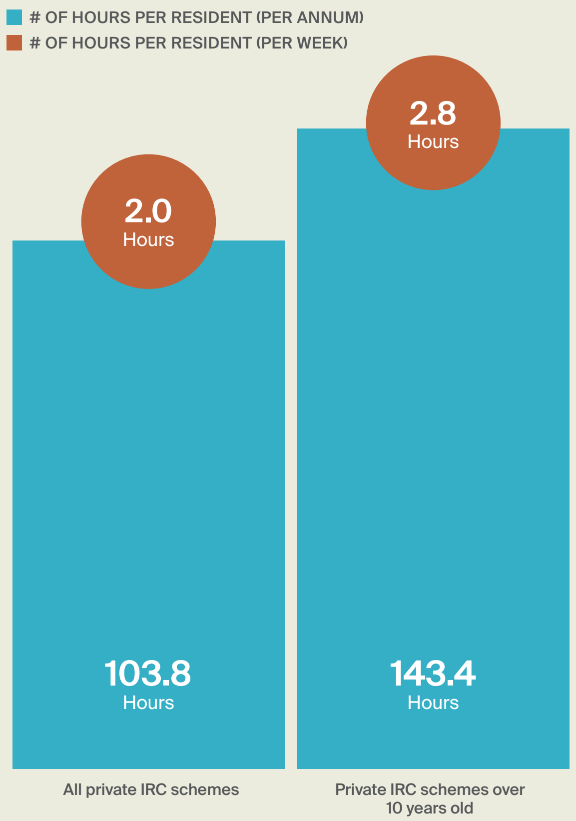
As in previous surveys, the data continues to confirm that seniors housing communities are catering to local housing needs, with around 47% of all households moving from within 10 miles of a scheme. This highlights the importance for local authorities, developers and communities to adequately plan for housing across age brackets. Our research earlier this year with Irwin Mitchell found that just under a third (32%) of local authorities in England still do not have clear policies in place to support housing for seniors.

The average length of stay (AVLOS) for residents within schemes in our sample which have been operating for at least 10 years is approximately seven years and four months.

ESG

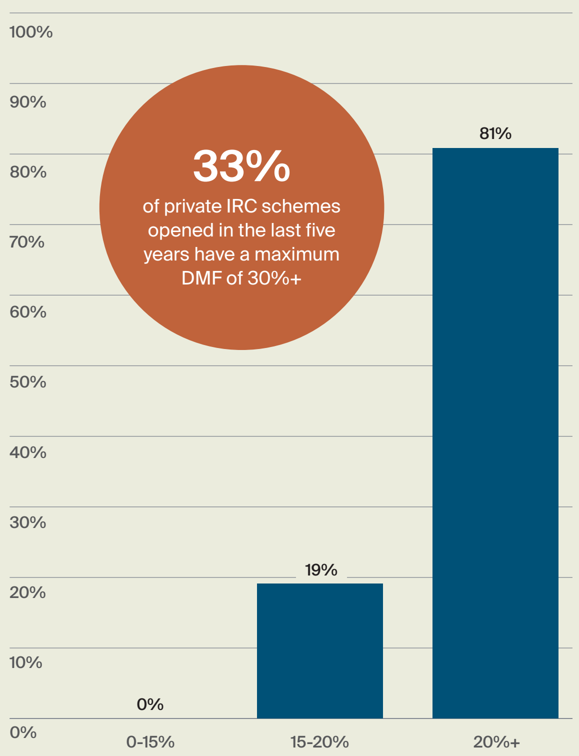
Our operator survey results highlight the importance that is placed on ESG, with 93% of respondents saying ESG was either important or very important for their business strategy over the next five years.

Hours of domiciliary care



Source: Knight Frank Research

DMF structures for Private IRC schemes which opened in the last five years



Source: Knight Frank Research

Whilst the 'E' element of ESG often garners the most attention, and is critical for operators, the senior living sector also has an obvious focus on the 'S', with far reaching positive social impacts on residents, their families, employees and local communities, as well as a growing focus on the 'G'.

Indeed, when asked why ESG is important to business strategies, some 79% of operators surveyed said it was because of funding or lending requirements, while 71% cited their external reputation, highlighting the importance of good governance within the sector.

From a development perspective, when asked what operators are targeting for new developments, solar power generation (82%) was the most cited feature, followed by EV charging points (73%) and heat pumps and energy monitoring systems (both 64%).

Nearly half (46%) are targeting net zero in operation, which will provide operators the opportunity to reduce gross to net leakage and boost performance.

79%

of operators surveyed said ESG is important to their business strategies because of funding or lending requirements

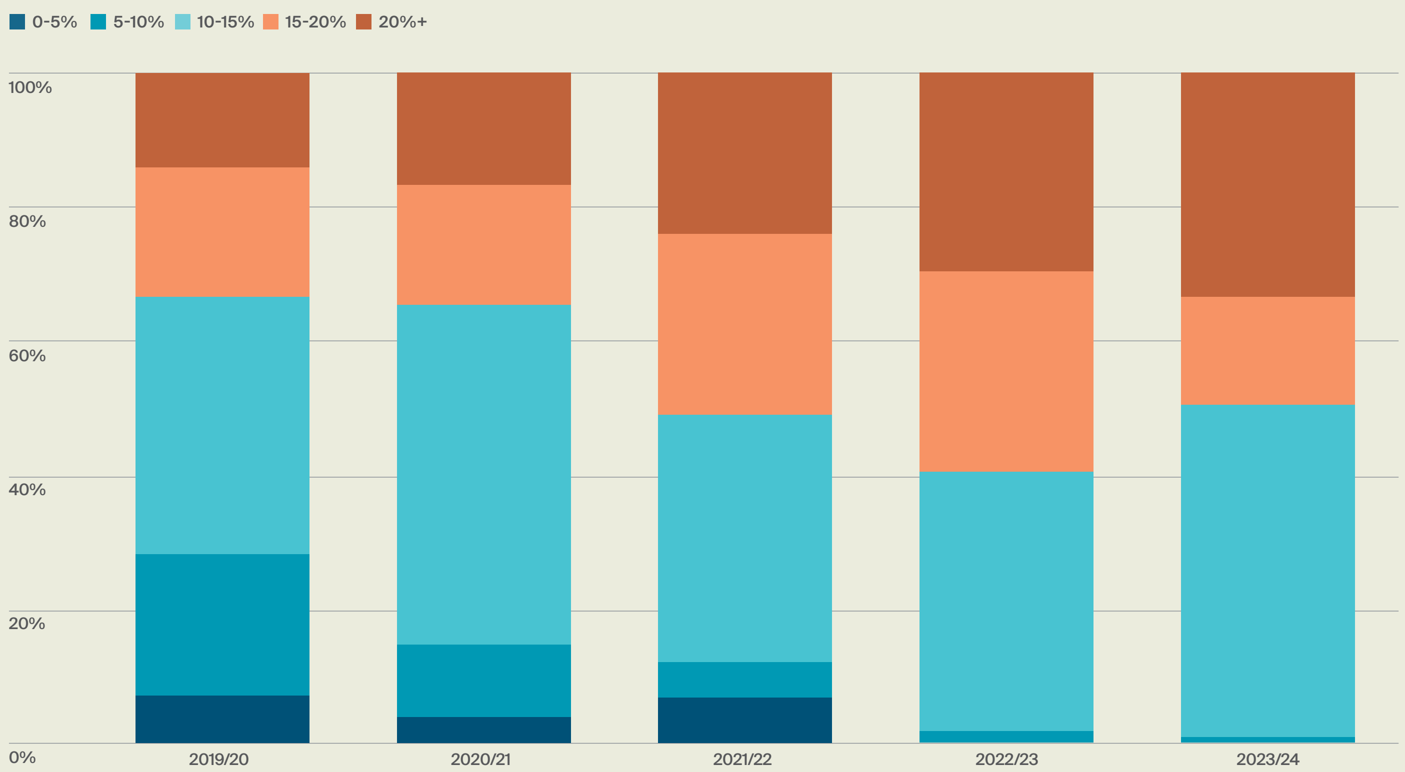
Operations

The data in our sample shows a continuing widening of DMF structures being used by operators. Of the schemes from the operators surveyed, 85% collect a DMF or event fee on resale. Of those operators which do collect, the majority (51%) offer two or more options.

DMF structures vary between operators but, as has been the case in previous surveys, maximum caps are getting larger. In 2019, just 14% of schemes offered a maximum DMF above 20%. This has risen to 33% in this year's survey. Similarly, the number of schemes offering a DMF of up to 10% has fallen from 28% in 2019 to 1% this year.

The results reflect the views shared with us in our survey of operators, with 71% of respondents saying their approach to event fees is likely to change over the next five years and 57% believing that a cap of at least 30% would be acceptable to customers.

Maximum DMF charged at schemes
% shown on chart are the proportion of schemes within each DMF range



Source: Knight Frank Research

62%

of private IRC operators surveyed offer private rental as a tenure option, either in standalone build to rent schemes, or located within for-sale schemes.

Private rental market

Rental is a growing part of the seniors housing market. In total, 62% of private IRC operators surveyed offer private rental as a tenure option, either in standalone build to rent schemes, or located within for-sale schemes.

A greater proportion of rental product reflects the evolution of the sector to provide more flexibility and choice to seniors, sitting as a proposition between residential and residential care homes, but with the amenity and on-site service provision that is provided within a seniors housing community. From an investor perspective, mixed tenure schemes widen the accessible market and help accelerate absorption rates as well as providing different and additional revenue streams.

Amenity and services

In terms of amenity provision, all private IRC schemes in our sample include a garden or other outside space, while 99% have a resident lounge, 98% have a restaurant and 96% offer guest suites indicating these are required facilities in schemes.

Other common amenities include hair salons (88%), activity rooms (79%) and a library (75%). In contrast, plunge pools (12%), cinemas (33%) and swimming pools (46%) were present at less than half of schemes in our sample.

Similarly, when it comes to services on offer, all private IRC schemes offer an emergency call system, 99% run a program of activities and 92% have overnight staffing.

Engaging with local communities is important in integrating seniors housing developments with their surrounding area, as well as integrating seniors into the local area. Among the private for sale schemes in our sample, 60% said that parts or all their communal spaces are open to the public. Some 64% of private for sale schemes provide domiciliary care in the community.

On average, residents in private IRC schemes in our sample received 104 hours of domiciliary care per annum, this equates to two hours per resident per week. For older schemes, which have been open at least 10 years, the average number of hours of domiciliary care increases to 143. Section 106 agreements for seniors housing developments usually stipulate a minimum number of care hours which must be provided for all residents. Within this, the definition of care extends beyond CQC regulated care which enables management teams to provide this through a package of hospitality, diet and activities, as well as access to CQC domiciliary care.

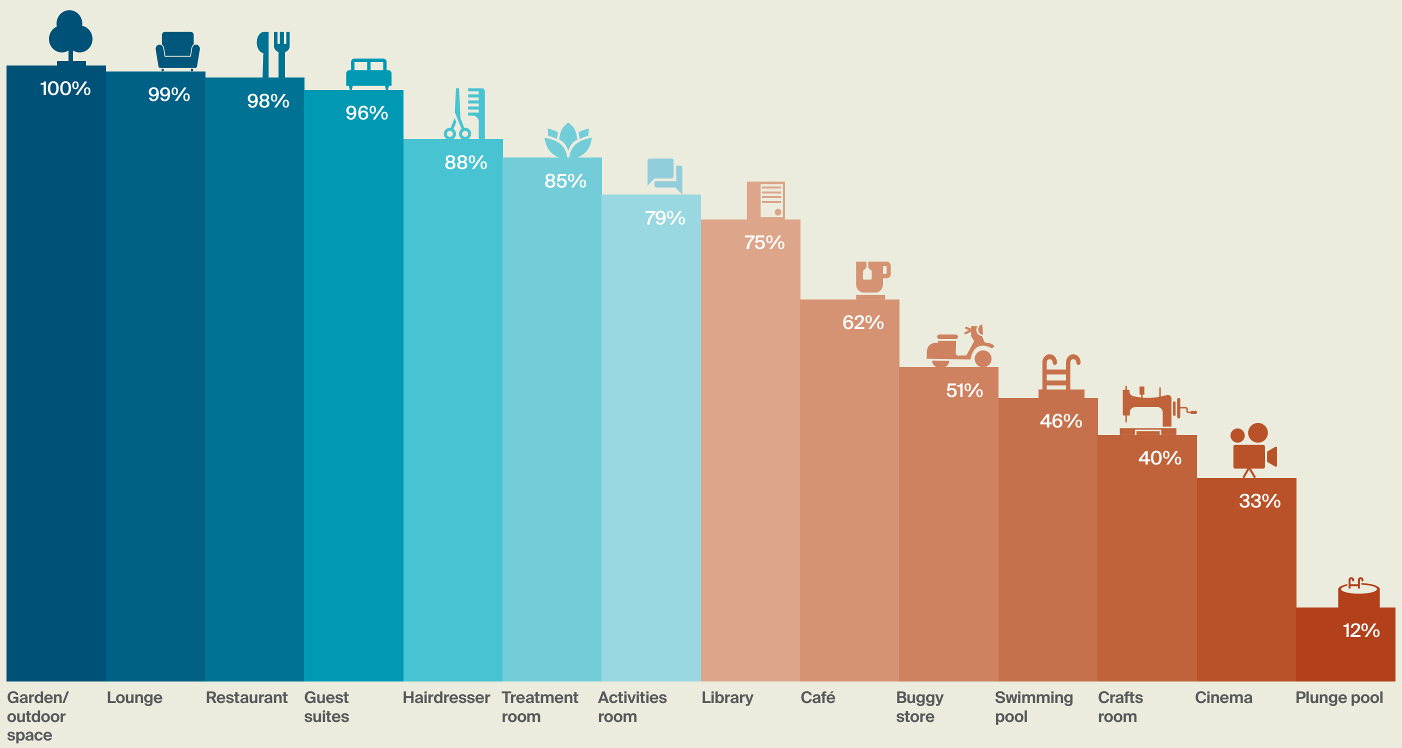
Slightly higher levels of care in older schemes, where residents have lived for longer, reflects one of the core principles of seniors housing; that is the ability to age in place, with residents able to 'dial up' care needs as they require it on a flexible basis by either an in-house team or through a partner third party company.

64%

of private for sale schemes provide domiciliary care in the local community (i.e. non residents)

Amenities at schemes surveyed

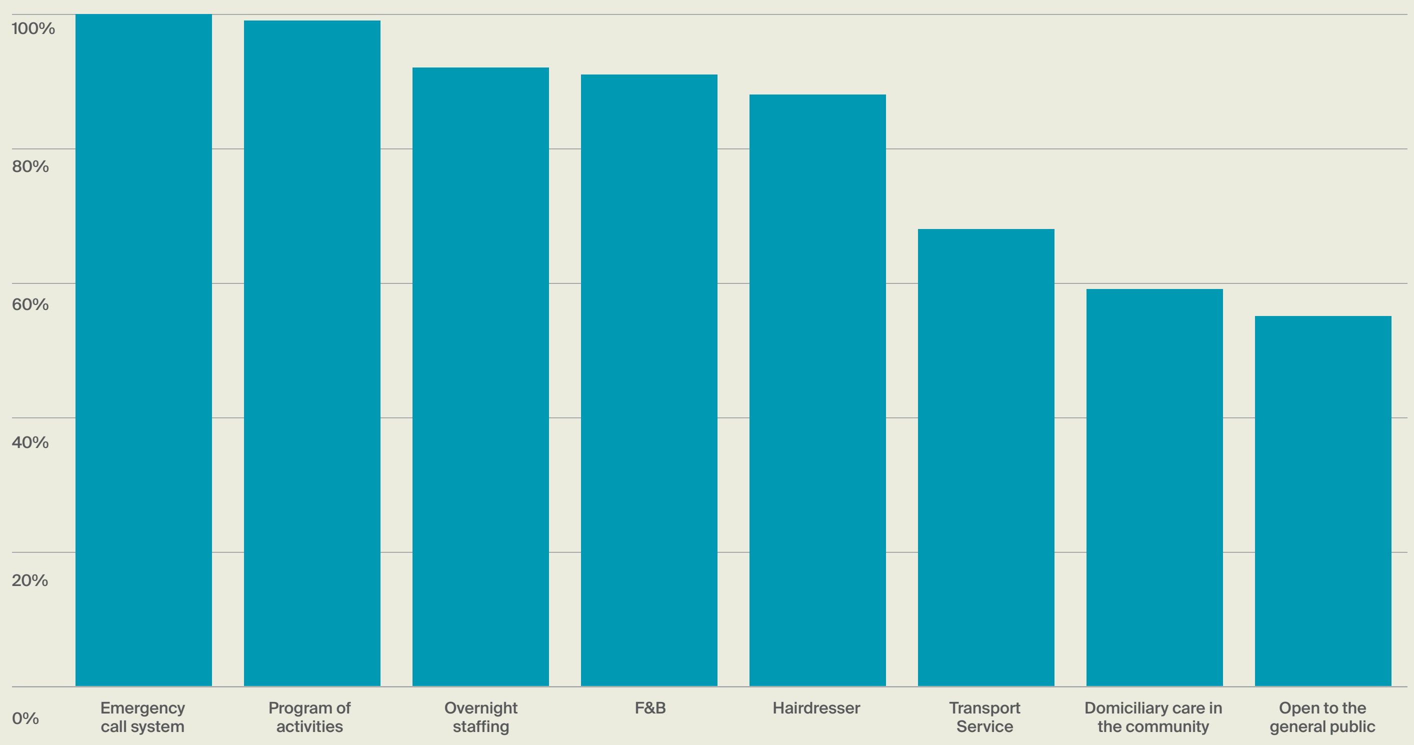
% of Private IRCs that include



Source: Knight Frank Research

Services provided at schemes surveyed

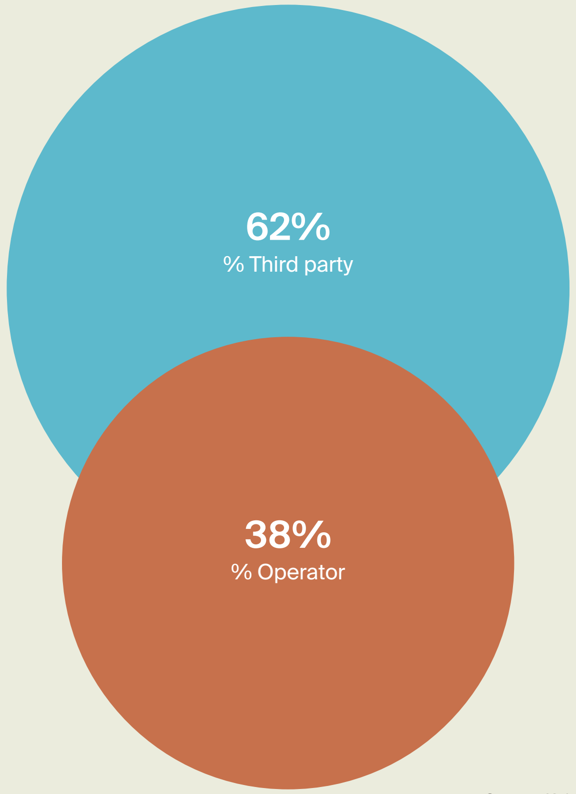
% of Private IRCs that include



Source: Knight Frank Research

Who owns the domiciliary care business at the scheme?

All Private Schemes



Source: Knight Frank Research

Market performance

Price performance

Understanding price performance over time is a key metric for owners and operators of seniors housing communities – particularly those that are set up to capitalise on future cashflows achieved in a DMF model.

Our pricing analysis is based on a sample of over 1,600 schemes across the country, split between Retirement Housing and IRCs. The schemes comprise more than 67,000 individual units, which we have tracked from original sales through to today, including re-sales. This provided us with data for close to 145,000 seniors housing unit sales, totalling over £28 billion.

Relative to last year, our sales database has doubled in size. The inclusion of more schemes and more sales means our model is more robust.

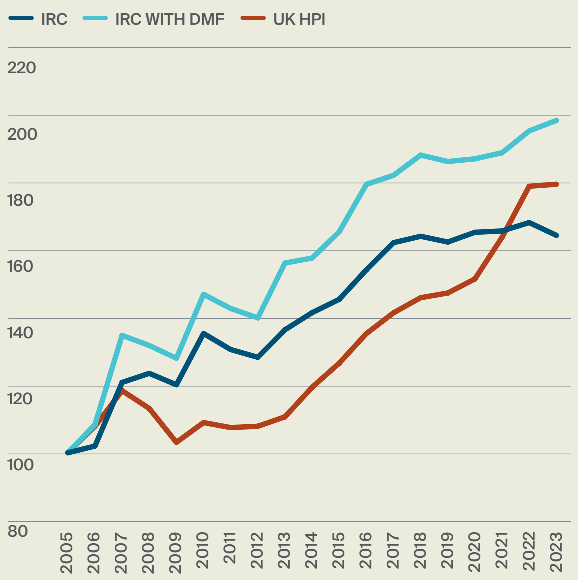
The data we have captured has provided us with several valuable insights. For a start, we can say that in the long run average price inflation for IRCs with a DMF has outperformed the wider UK housing market. The cumulative growth since 2005 for IRCs with a DMF and UK property was 99% and 80%, respectively.

Performance over this time has also been less volatile than the wider residential market. That has particularly evident recently, with UK house prices spiking post-Covid due to pandemic-related effects and falling faster as mortgage costs jumped in the higher rate environment.

By comparison, pricing in seniors housing has held up well. On an annual basis, in 2023, values for IRC schemes with a DMF increased by 1.6%, compared with 0.3% in the wider housing market. Longer-term, for IRCs with a DMF, our analysis points to a CAGR of 3.9% since 2005.

Seniors Housing property price performance by product

Index 2005=100



Source: Knight Frank Research, Land Registry

Knight Frank Seniors Housing Sales Database

Our pricing analysis is based on a sample of over 1,600 schemes across the country, split between Retirement Housing and IRCs. The schemes comprise more than 67,000 individual units, which we tracked from original sales through to today, including re-sales. This provided us with data for close to 145,000 seniors housing unit sales, making our sales database one of the largest and most comprehensive in the sector to date.

145k Seniors Housing sales

116k Retirement Housing unit sales

29k IRC unit sales

10k IRC with DMF unit sales

£28bn GDV of sales in database since 1995

1,606 Number of schemes

67k Number of individual units

Sales rates

Given seniors often sell their previous property to 'right size', the health of the wider housing chain can and has impacted sales rates. On average, our data shows that 1.84 units were sold each month in the first 12 months post-completion, down from just over two units in our 2023 sample, with the higher interest and mortgage rate environment in the last 24 months affecting the chain of buyers.

However, a closer look at the data reveals varied performance across schemes depending on location, amenity provision and price. Based on our sample, for example, urban IRC schemes had higher sales rates than those in rural locations.

The maximum absorption rate in the first six months post completion for a scheme in our sample was 7.7 units per month, dropping to an average of four units per month 12 months post-completion. The ability to achieve higher absorption rates highlight strong demand where schemes have got it right with design, location, pricing, sales teams, service charge levels, flexibility and optionality around fees.

Pricing and incentives

To support with sales, many operators have been offering purchasers incentives. These include contributions to moving expenses, service and management charge subsidies, or payment of associated moving fees including stamp duty, and the option to rent before purchasing. Compared with last year, a broader range of incentives are now being offered.

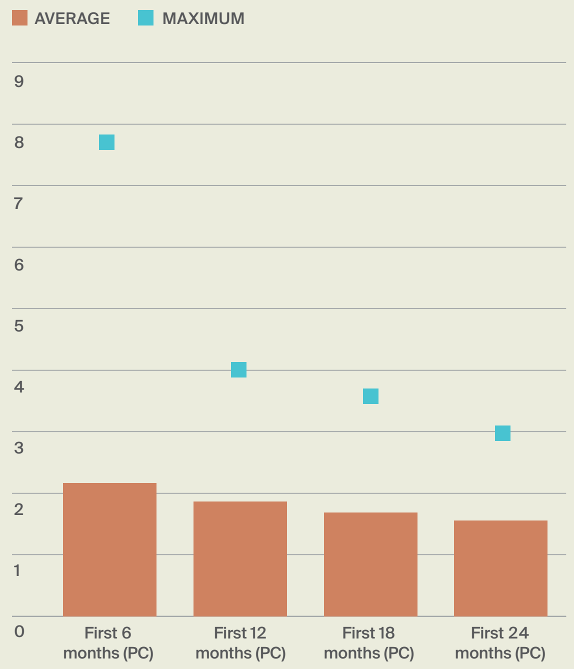
In terms of pricing, our research shows a tiering of the market with IRCs with DMF commanding the highest values. Resale values for newer IRC stock, built post-2019, are also notably higher than older units, reflecting a push into higher value locations, build costs and higher levels of amenity provision in new schemes. We expect some owners of existing schemes will look to invest in capex and upgrading amenity areas across some of their older schemes to close the pricing differential.

Rental

Although the pool of rental data is limited at the present time, in the inflationary environment we have seen rental growth akin to the wider residential Build to Rent Market.

Average sales per month

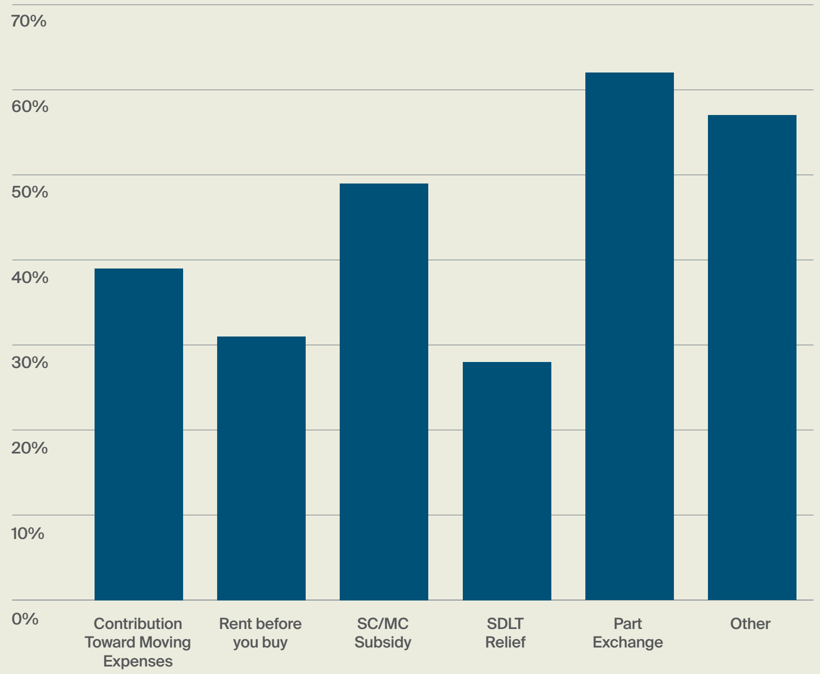
Last 5 years (2018-2023)



Source: Knight Frank Research, Land Registry

Sales incentives offered on schemes

% of Private IRCs offering the following incentives



Source: Knight Frank Research, Land Registry

Operational income and costs

Revenue

Income from IRC schemes comes from a diverse number of sources, and income streams vary across different operators, propositions and age of schemes. Service or management charges accounted for the largest proportion at 53% of total income in schemes which have completed initial sales.

The average service charge across our sample of private IRC schemes is £9,134, with average management charges of £11,397. More than two thirds (71%) of operators have service charges, with 28% opting for a management charge. However, this trend reverses within newer developments, with 52% of schemes which have been open for three years or less opting for management charges.

Some 30% of schemes in our sample offer purchasers of long leasehold properties the option of a reduced service or management charge in return for a higher event fee.

Income from Care and Wellness (22%) makes up the second highest proportion of revenue, followed by Event Fees (10%). It is worth noting that this analysis combines both mature and newer built schemes, so this metric will vary substantially.

Our expectation is that Event Fees will make up a larger share of revenue as schemes mature, particularly given the move to higher charges within newer developments – indeed, 81% of private IRC schemes opened since 2020 in our sample charge a maximum DMF of at least 20%.

The remaining 15% of revenue is accounted for from ground rent, F&B and health, beauty and fitness.

While 38% of private IRC schemes in our sample charge a ground rent, this has fallen out of the sector on new IRCs, with no schemes opened in the past year charging ground rent.

% of IRCs that charge a ground rent

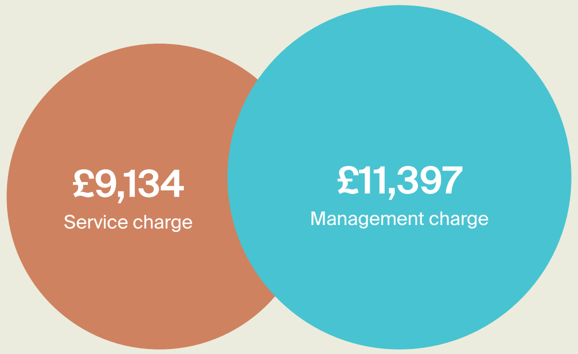
38%
All schemes

0%
Schemes opened in the last year (2023-2024)

Source: Knight Frank Research

What is the average full annual service or management charge in the current year?

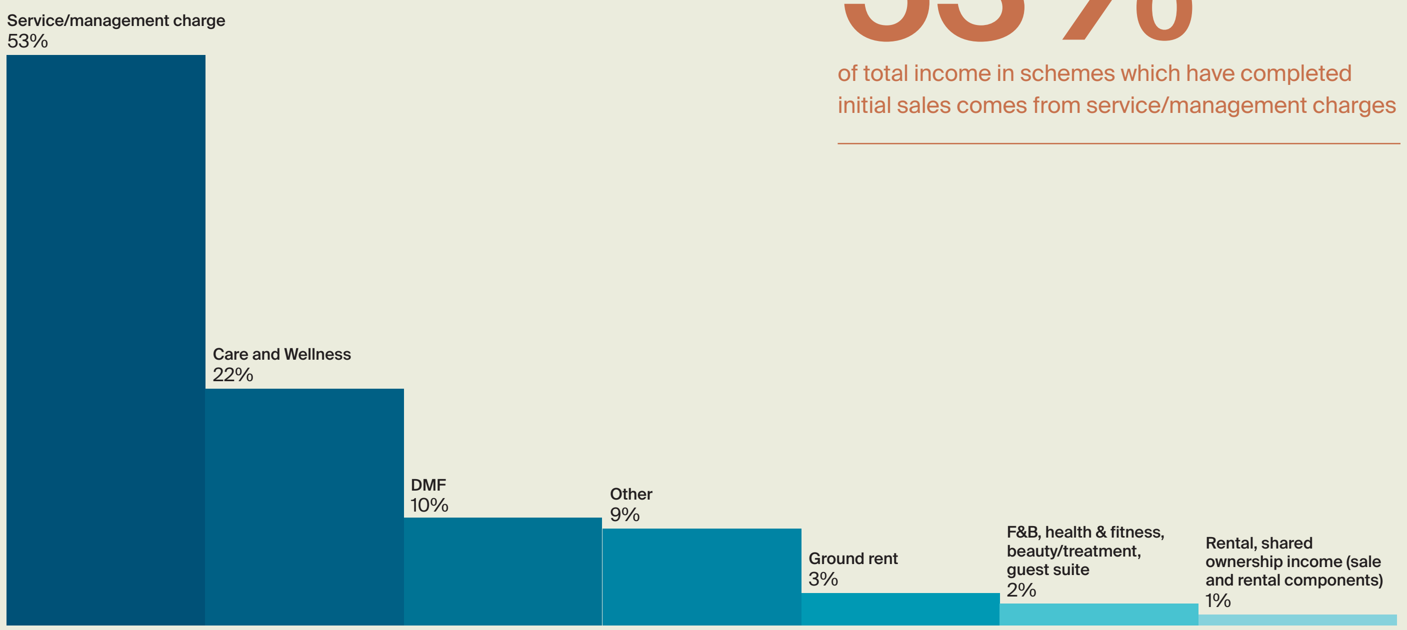
All schemes



Source: Knight Frank Research

Income from IRC schemes

All private IRCs with initial sales completed



Source: Knight Frank Research

53%
of total income in schemes which have completed initial sales comes from service/management charges

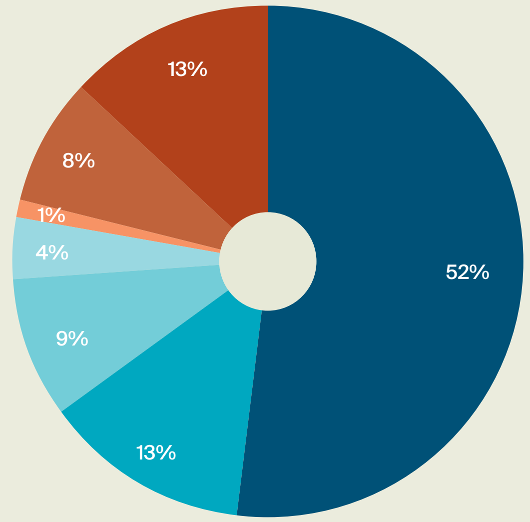
Costs

Costs in IRC schemes vary and are influenced by amenities, service and care levels, location and scale. Staffing is by far the largest outlay for operators, though costs associated with utilities are also significant.

Staff costs represent 52% of total operational expenditure, up from 48% in last year's survey.

Total cost by source

Private for sale IRCs with initial sales complete



Staff	Insurance
Utilities	Marketing and advertising
Maintenance and repairs	Office and Administration expenses
Property taxes and rates	Other, incl. void costs

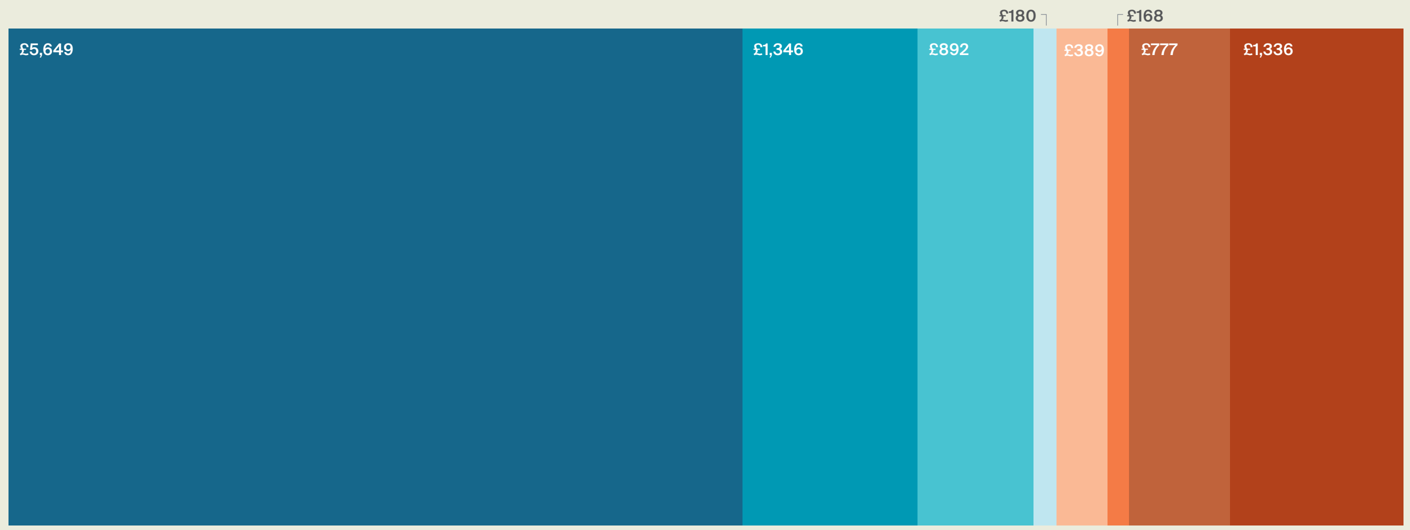
Source: Knight Frank Research

Average expenses per unit

Private IRCs with initial sales completed

STAFF SALARIES AND BENEFITS · UTILITIES · MAINTENANCE AND REPAIRS · PROPERTY TAXES AND RATES · INSURANCE · MARKETING AND ADVERTISING · OFFICE AND ADMINISTRATION EXPENSES · OTHER

£10,737
average expense per unit



Source: Knight Frank Research

A jump in staff costs reflects the sharp rise in wage inflation over the past year.

On a per unit basis, the average cost is £10,737, though there is a wide range across our sample.

Staffing

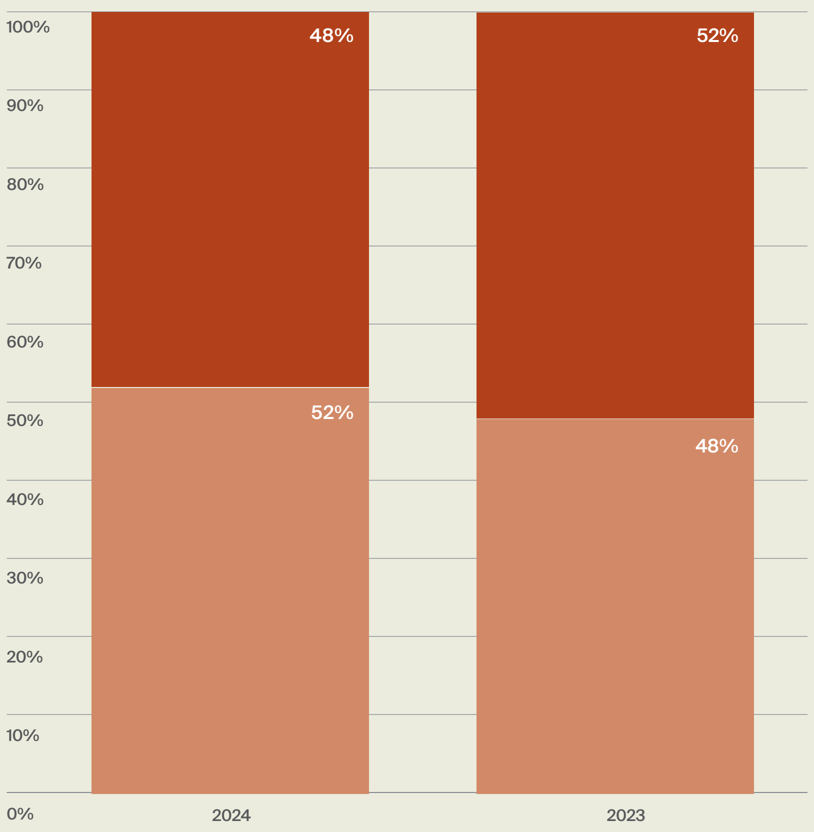
There is approximately one full-time staff member to every 2.85 residents within a private IRC scheme, data from our sample shows, down slightly from one full-time staff members to every 2.96 residents last year. The data suggests that while resident numbers have increased over the last 12 months, staffing has not followed a similar pattern.

Partly, this reflects challenges related to recruitment. Some 71% of respondents to our survey of leading IRC operators agreed that they had experienced difficulties recruiting staff over the past year, whilst more than a third (36%) noted that they had encountered challenges retaining existing staff.

Overall, most staff are employed in areas such as Care and Wellbeing, Estate Management and F&B, though the proportions shift for schemes which include operator-run care.

Of all the schemes surveyed, 51% outsource care to a third party, with the remainder managing care in-house. These proportions do shift, however, depending on tenure with 90% of rental schemes outsourcing care, and just 5% of affordable schemes doing so.

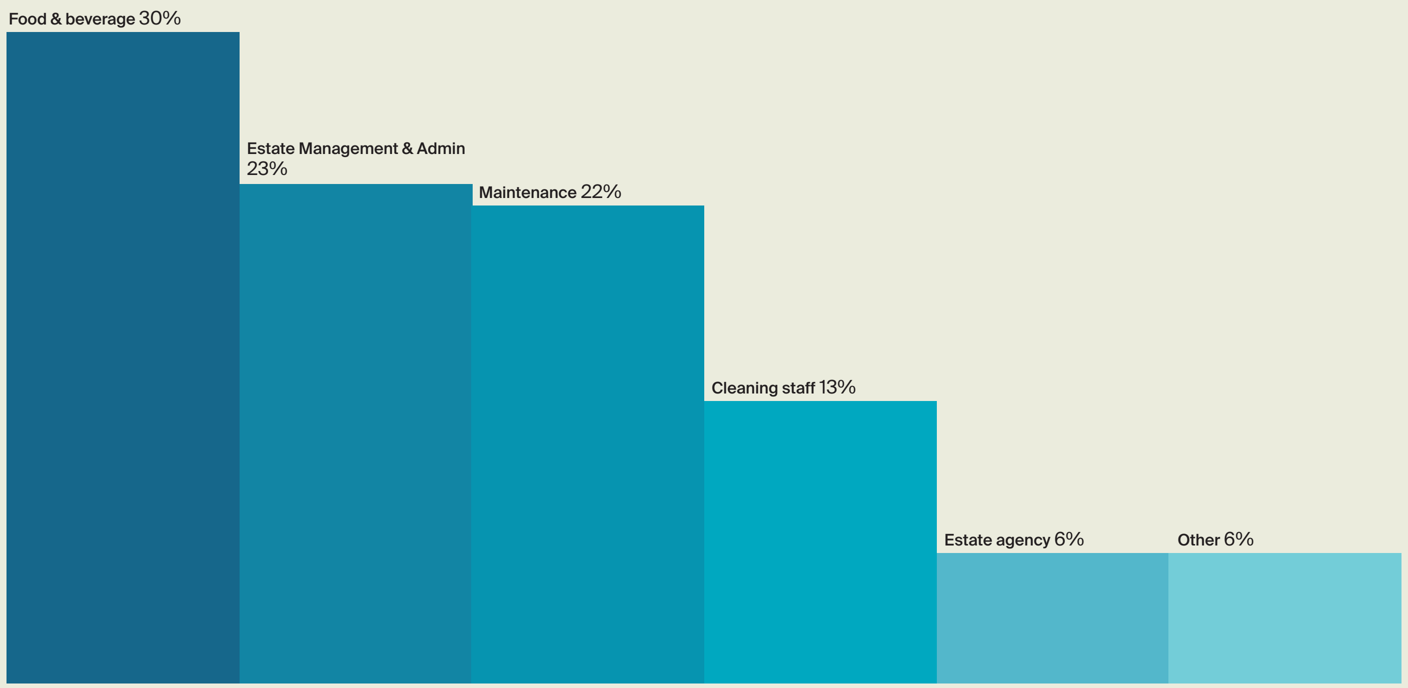
Staff costs as % of Operational Expenditure (OPEX)



Source: Knight Frank Research

Staffing distribution by category

Excludes care and wellness



Source: Knight Frank Research

Forward view

TOM SCAIFE
PARTNER,
HEAD OF SENIORS HOUSING

"Inflationary pressures are easing, and the Bank of England has fired the starting gun on a new rate cutting cycle."

The trends presented in this report once again highlight the strong case for investing in Seniors Housing. Occupancy levels are stable and pricing has held steady even against a backdrop of a weaker housing market.

Operators are learning and responding to the needs of customers and optimising how they manage schemes with regards to amenity and service provision, as well as offering more choice around fees.

That's not to say that the past year has been without its challenges. Transaction volumes have been down year on year, much like the wider residential sector. Yet we are, hopefully, through the worst. There is renewed activity in the land market, signalling that the bottom of the market is behind us.

Inflationary pressures are easing, and the Bank of England has fired the starting gun on a new rate cutting cycle. Financing is once again accretive to returns, and we are seeing higher LTV's and competitive terms compared to 6 months ago.

Better economic news should see operational costs stabilise, as well as supporting new investment.

Short-term volatility remains, particularly given the large tax and spend programme announced in the recent Budget which markets believe will be inflationary. But there is a degree of certainty in the market going into 2025 that hasn't been present of late, arriving just in time for the capital markets to start moving once again.

Looking forward, higher payments of inheritance tax in 2027 will change the conversation around estate planning over the next couple of years. Just in time for the acceleration of rental tenure where management teams are held to account regularly for high standards of service.

Potential changes to leasehold reform may lead to solutions through Commonhold or other occupational rights, creating an opportunity to standardize contract forms and language, while simplifying the sales process regarding fees and charges.

"Advances in AI will reduce margins and increase profitability as new technologies are adopted to improve systems, refine customer experience, and bring efficiencies to recruitment and staffing rotas among other benefits."

Advances in AI will reduce margins and increase profitability as new technologies are adopted to improve systems, refine customer experience, and bring efficiencies to recruitment and staffing rotas among other benefits.

The coming years are going to be exciting for UK senior living. There is an opportunity to drive value-add returns through development, even as real values remain down year-on-year. Inflationary pressures are likely to support further rental growth. At the same time, financing costs are falling, construction costs are stabilizing, and institutional investment in the wider Living Sector is increasing. From a regulatory standpoint, the publication of the Housing With Care Government Taskforce recommendations for increasing supply in the sector, improvements to the NPPF, and the reintroduction of housing targets all present additional tailwinds.

But more can be done. More recognition is needed around the benefits that building seniors housing gives to providing capacity and financial savings to our health & social care system and providing the release of family houses to the market without further construction.

Ensuring the NPPF and Planning Practice Guidance have a planning policy presumption in favour of meeting the acknowledged "critical need" for more specialist housing for older people by promoting the requirement for Local Planning Authorities to consider older persons housing and its wider benefits would be a good start.

Planning targets for local plans, a national target of 10% of all new build residential properties for rightsizing, raising awareness with the public through SDLT relief for rightsizing, a Minister for Older Person's Housing and the provision of impartial advice and support service to help older people find the right housing and care solutions in later life are also on the wishlist.

A package of support across these areas will improve consumer and investor confidence.

Overall, though, this year's survey results serve as a positive indicator as to the position of the sector. We are, and always have been, optimistic about the sector's outlook. The structural drivers of our aging population, undersupply, a need for affordable housing to meet the needs of seniors, the financial means of seniors through accumulation of property wealth through their lifetimes and customer demand for wider choice for older persons housing options, mean that demand remains strong.

Recent Research

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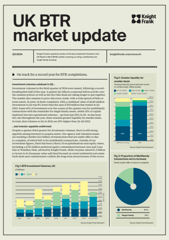

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