

MODA
LIVE BETTER

 Knight
Frank

BUILD-TO-RENT

RESIDENT EXPERIENCE INDEX



OLIVER KNIGHT

HEAD OF RESIDENTIAL DEVELOPMENT RESEARCH, KNIGHT FRANK

The Build to rent (BTR) market in the UK continues to grow at pace. The number of complete and operational units has more than tripled to more than 80,000 in the last five years.

Such rapid growth has been underpinned by an influx of institutional capital into the market, attracted by the opportunity to deliver much-needed, high-quality rental accommodation into an undersupplied market.

But BTR isn't just an investable asset. First and foremost it is a home. As such, BTR investors and operators must adopt a customer-focused model to create strong connections with residents. Getting it right will drive investment metrics like occupancy and retention, lease up and rental income, as well as reducing costs and improving net operating income (NOI).



With this in mind, we have created a BTR Resident Experience Index to quantify social value for existing schemes from a resident perspective. The Index is designed to help investors, developers and operators understand the impact that factors such as location, design and resident satisfaction can have on the overall experience of living in a BTR scheme, and how this could be impacting on operational



performance. The Resident Experience Index allows us to draw conclusions as to what “best-in-class” looks like and to understand how both individual schemes and the sector can improve.

Our methodology takes a detailed set of objective determinants around quality, health and wellbeing, affordability and sustainability and supplements them with resident-satisfaction surveys to measure the overall living experience of a building.

The findings show that the sector is, in the main, delivering when it comes to resident experience, and that resident experience appears to be a driving factor in operational performance.

RICHARD SMITH

MANAGING DIRECTOR OF MODA LIFE OPERATIONS

Resident experience is the single most important success factor for any BTR development.

At Moda Living, we want to create the best possible living experience for our residents. This starts from the very first visit to a potential site: What can

they walk to? What are the closest transport links? Would we want to live there? From that moment onwards, resident experience and the social value that comes from a Moda lifestyle are the driver behind every decision. We do everything we can to make our neighbourhoods the number one place to rent a home, which ultimately keeps our rent rolls thriving and income profiles optimum for capital investors from across the world.

But once the doors are open, the residents are in and the dogs are playing on the lawns, the work is far from done. In many ways, that's the start line. And after years of work, we find ourselves asking how we know for sure that we've succeeded in creating the optimum living spaces and neighbourhoods for communities to grow and thrive. There is no easy answer to that question. But we are on a mission to find one.



OSCAR BROOKS

EXECUTIVE DIRECTOR, MODA LIVING

After many workshops on social value and experience, we landed on the realisation that to forge a new way of defining experience and social value in BTR, for ourselves and our industry peers, we needed to collaborate across the sector.

We approached Knight Frank for this piece of work earlier this year, and we are now proud to present the Resident Experience Index. We see this as the first of many steps in quantifying and defining resident experience of BTR with information that has potential to influence business decisions and outcomes from marketing individual homes to long-term investment – not just for Moda, but for the entire BTR sector.

We were thrilled that the model Knight Frank compiled – based on what we identified together as the key metrics for resident experience – places Moda’s developments across the UK in the top band of results. But we’re by no means perfect and are already using their findings in our daily conversations around how we do better.



As with the first day of a new development, we’re keen to emphasise that this is the starting line. Long term, we want to work with industry partners to define not just resident experience, but the wider social value impact of BTR’s offering to its communities. The more partners we work with, the more data we have to analyse, the more effective, scientific and influential studies like this one can be in helping all of us deliver the best living experiences for residents in the UK and beyond.



METHODOLOGY

JOHAN HAGSTROM

ASSOCIATE DATA SCIENTIST, RESIDENTIAL RESEARCH

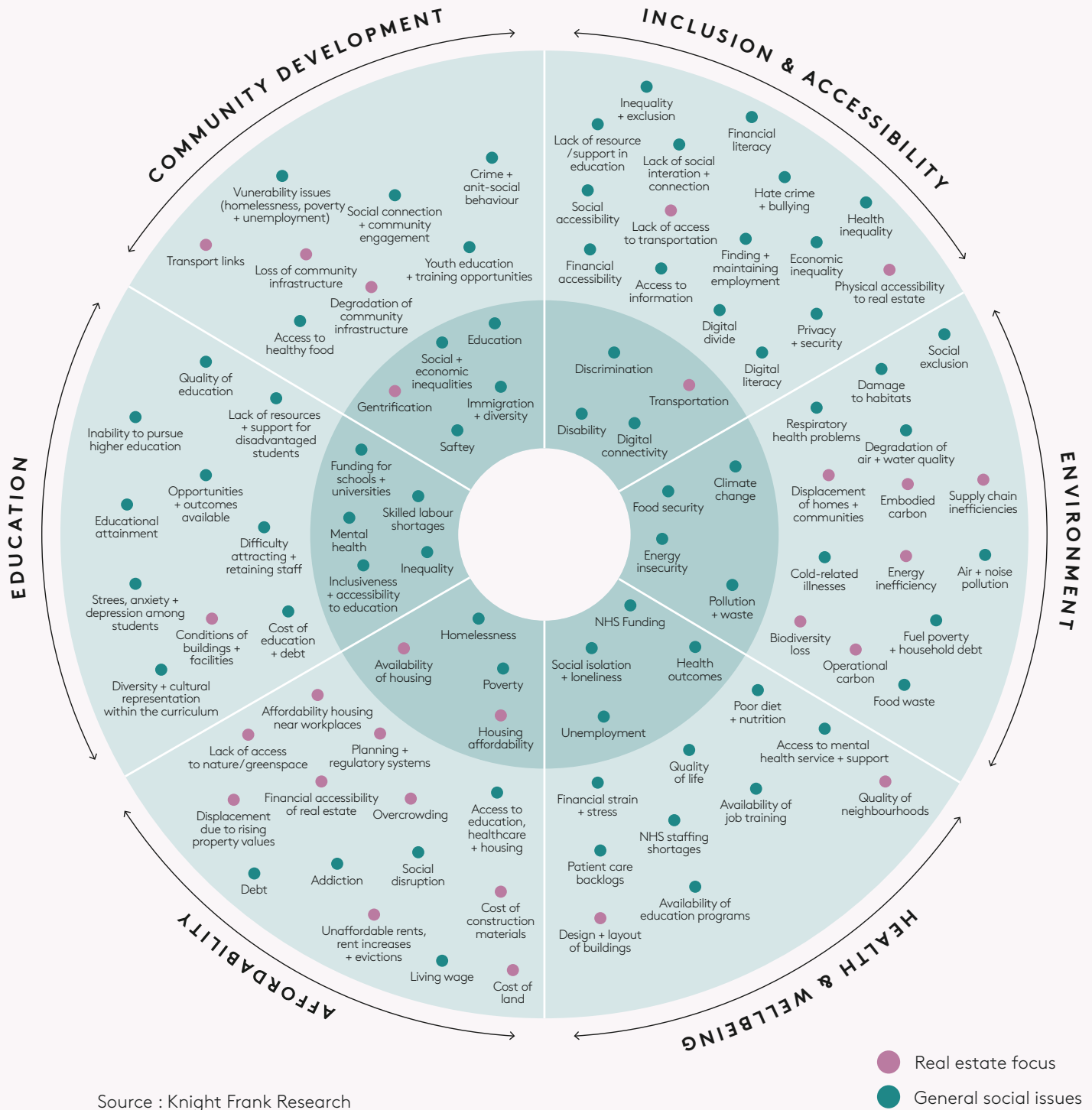
Social value is a broad topic, and one which spans issues relating to health and wellbeing, community development, the environment and much more.



The diagram opposite represents 98 metrics or topics that are relevant to social value. Most BTR schemes and operators derive and report on social value in reference to external community engagement and outreach, and most existing measures of 'social value' reflect this.

Our Resident Experience Index takes a different approach, instead focusing on the internal and external social factors which impact the day-to-day liveability of a BTR home and which, in turn, are likely to have a direct impact on the operational performance of schemes and their investment value.

SOCIAL VALUE OVERVIEW

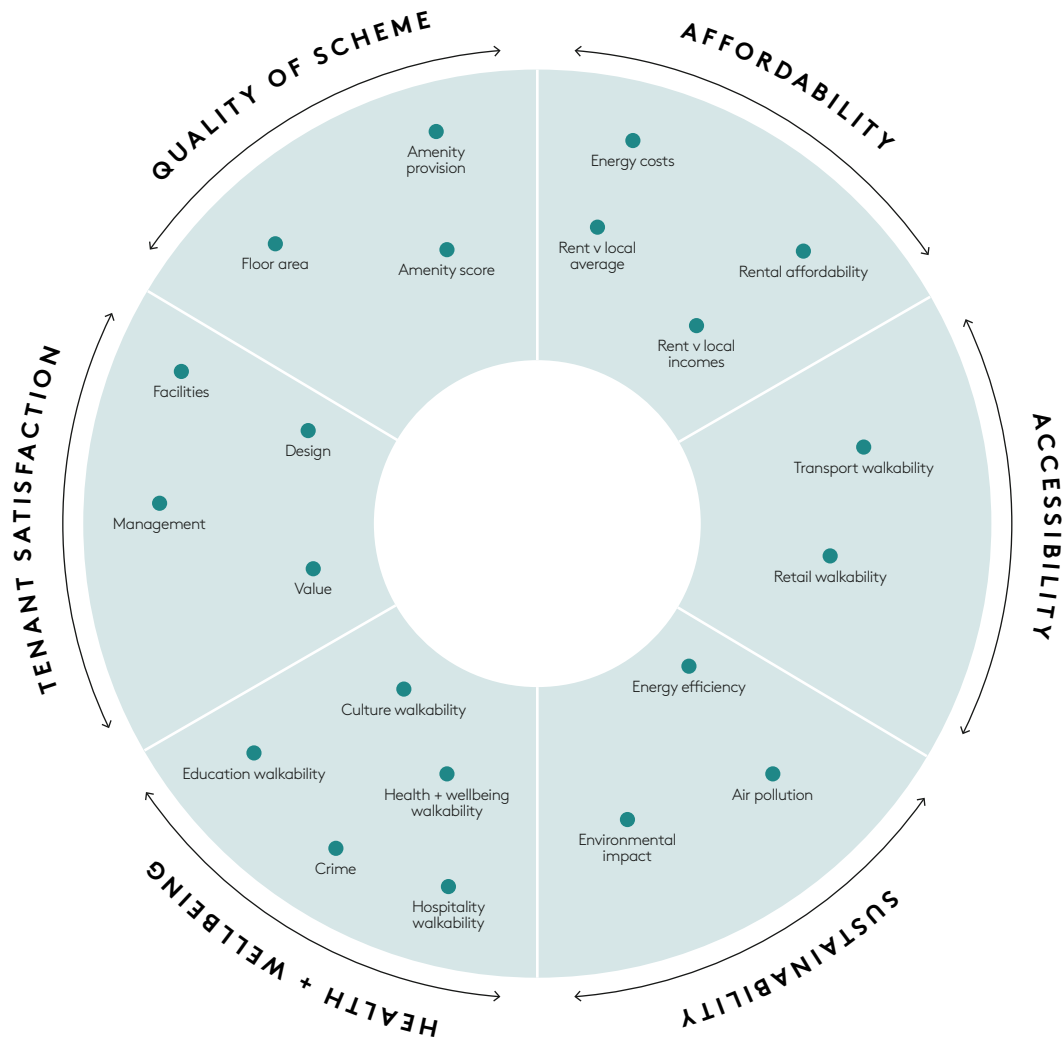


In total, our Index includes 21 unique social and economic indicators (referred to as features) that influence resident experience. These include amenity provision, walkability, affordability, energy costs and energy

efficiency, air pollution and local crime levels. We also include HomeViews review scores to incorporate the residents' point of view.

We focused our data collection on 322 complete BTR schemes across the UK

BTR RESIDENT EXPERIENCE METRICS



Source : Knight Frank Research

(excluding Single Family Housing).

However, in order to score each scheme fairly and appropriately, we require high data quality standards and therefore have omitted schemes whose data quality or availability fell short. This left 247 schemes (77% of the total) that are included in the final index.

Using a composite weighted index we can assess the relationship between each of the 21 features, and measure how they relate to resident experience.

Generally, we would expect a better resident experience if the feature data is also better. For example, a better-quality scheme should equal to a better resident experience. Similarly, better affordability should lead to better resident experience. But what do we do in cases where a scheme is of top quality but lacks affordability? We know that not all the 21 features should have an equal influence on the final score and determining the relative balance of these was a key challenge in our methodology.

The features - normalised to facilitate comparison and aggregation – are used to compute feature weights using a principal component analysis, assigning values that maximise the correlation between features and the overall score. The weights, therefore, reflect the relative significance of each feature.

The features were then split into six resident experience categories, as below.

For each of the six categories the overall category weight is obtained using the mean average of the weights for each feature in that category, adjusted to reflect market knowledge.

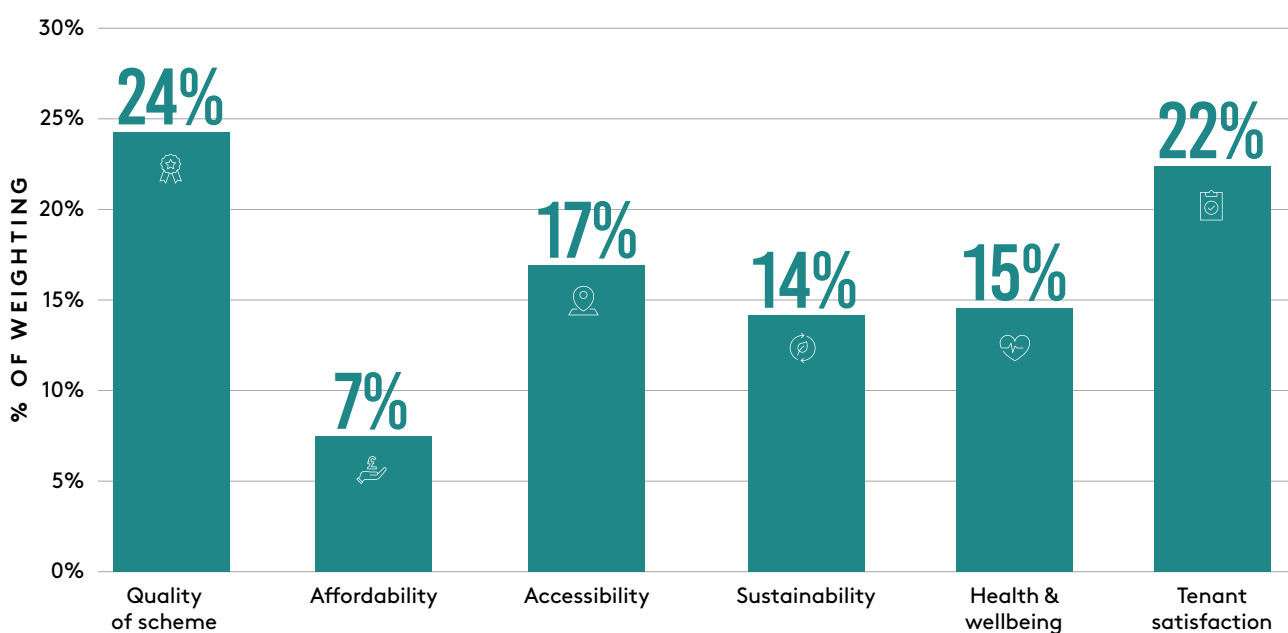
Every BTR scheme receives a value against each of the six categories,

which is used to calculate the overall BTR resident experience index score. This allows us to rank the 247 BTR schemes in the UK, and to understand what is driving their overall BTR Resident Experience Score.

As Quality of Scheme and Resident Satisfaction are the categories with the highest weighting, schemes that do particularly well within these categories are likely to have a higher overall score. While lower values for the Affordability category will bring the overall score down, the impact of this will be less extreme than a lower value for a category with a higher weighting.

The scatter charts overleaf show the relationship between the BTR Resident Experience Scores (x axis) and the category value (y axis) for each BTR scheme.

BTR RESIDENT EXPERIENCE CATEGORY WEIGHTINGS



Source : Knight Frank Research

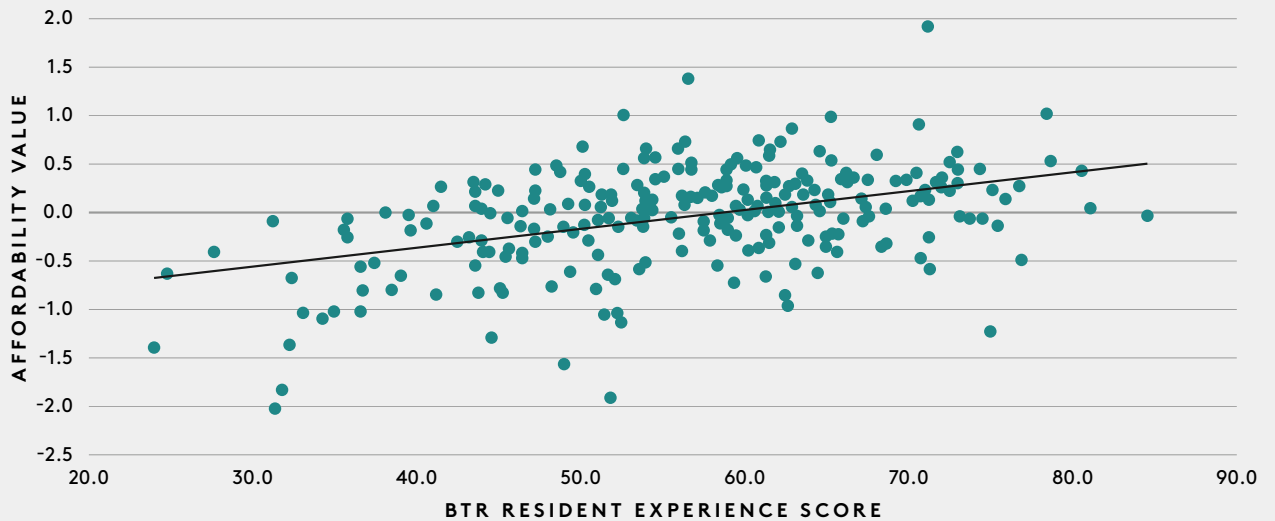
QUALITY OF SCHEME

BTR resident experience score vs quality of scheme category value.



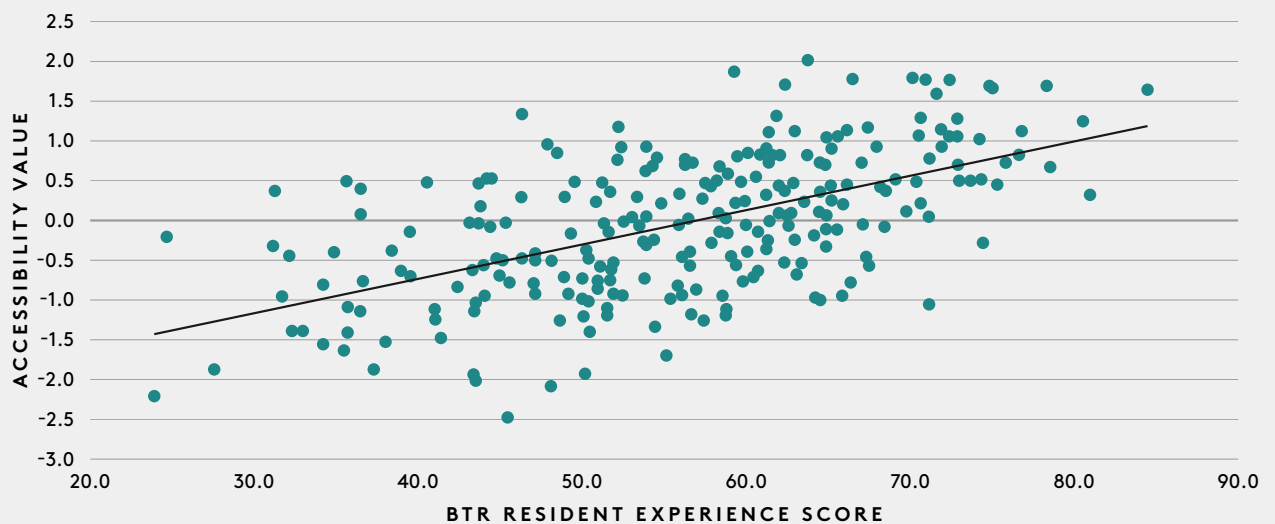
AFFORDABILITY

BTR resident experience score vs affordability category value.



ACCESSIBILITY

BTR resident experience score vs accessibility category value.



SUSTAINABILITY

BTR resident experience score vs sustainability category value.



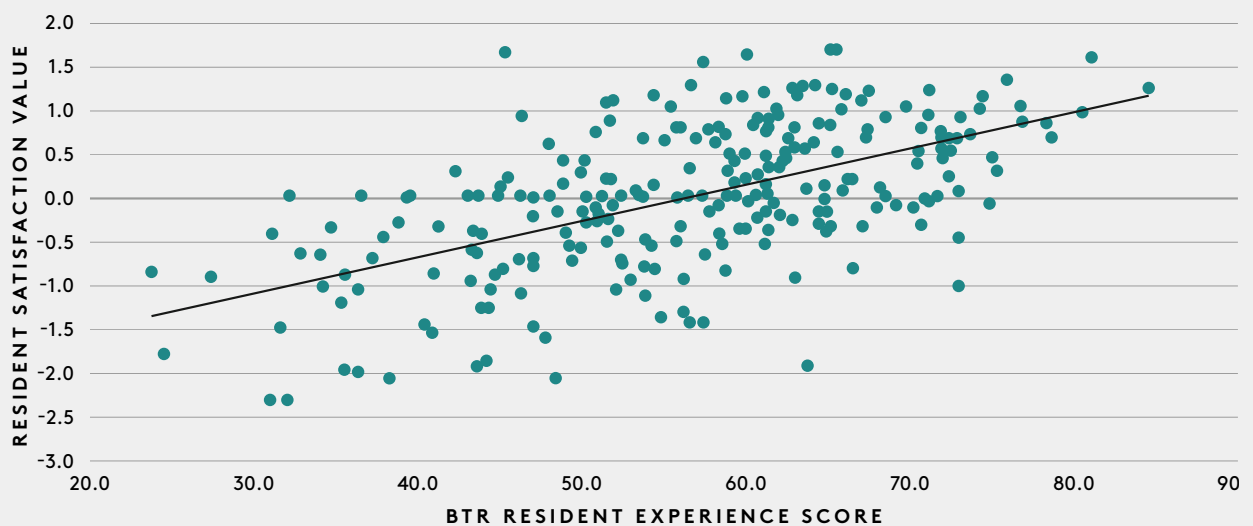
HEALTH & WELLBEING

BTR resident experience score vs health and wellbeing category value.



RESIDENT SATISFACTION

BTR resident experience score vs resident satisfaction category value.



RESULTS

LIZZIE BRECKNER

HEAD OF BUILD TO RENT RESEARCH

The chart (right) shows the BTR Resident Experience Index scores for all 247 BTR schemes included in the analysis. The scores fall between zero and 100, and we have created bandings to better understand the results. Schemes with a score of at least 70 sit in the top band A. Bands then reduce in 10-point increments until band E, which represents schemes with a score of less than 40.

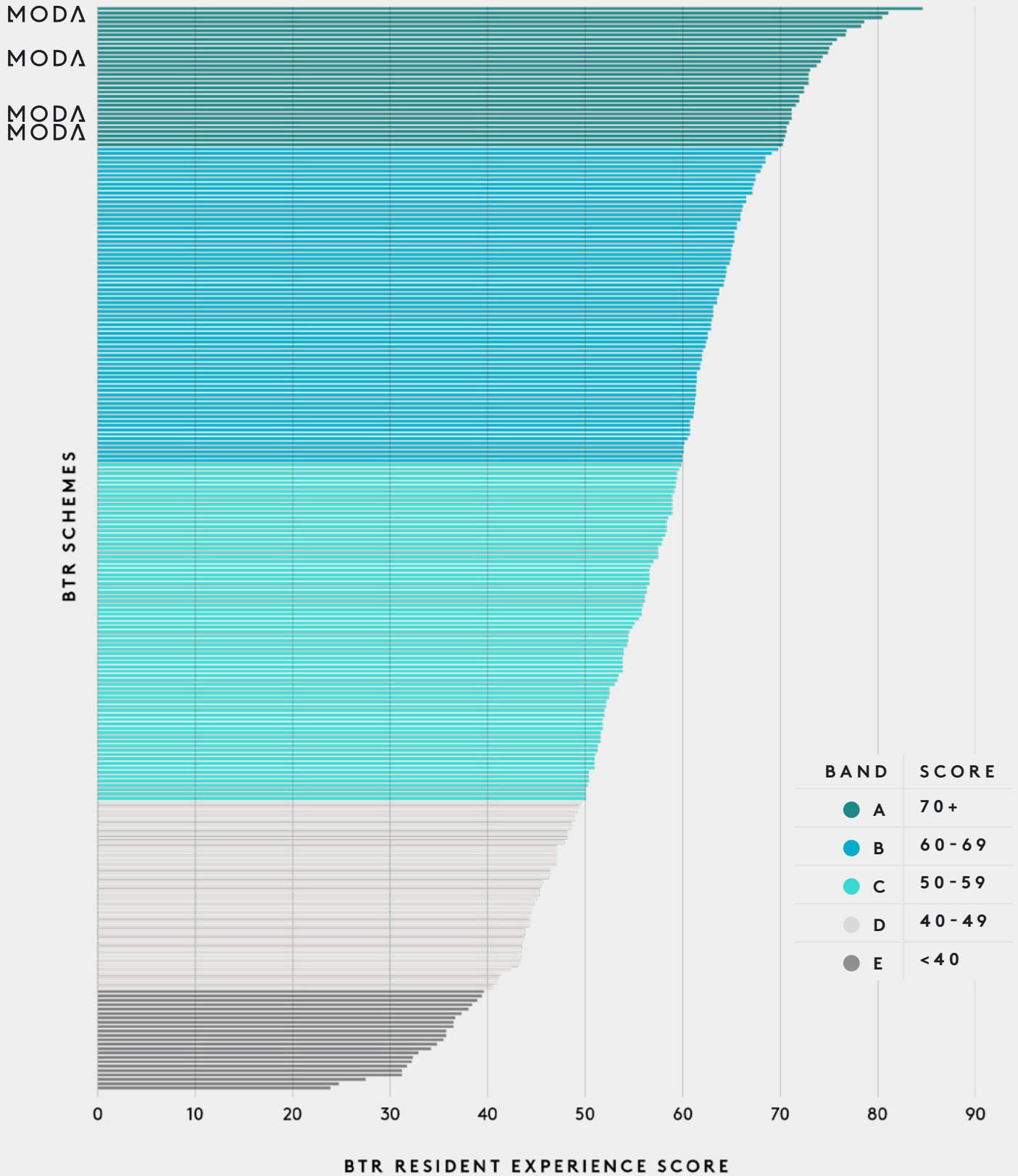


All four of Moda's BTR schemes that have completed in the last two years fall within band A, highlighting Moda as a leader in the sector with regards to resident experience.

Whilst this analysis allows us to identify the best performing schemes, the highest score received is 85/100, which demonstrates that there is room for improvement.

BTR RESIDENT EXPERIENCE INDEX

BTR schemes by resident experience score and band



Source : Knight Frank Research

The results of this index are not set in stone. Whilst some characteristics of the scheme may not change over time, other characteristics will. A scheme could come under new management or undergo refurbishment. Equally, the scheme may indirectly benefit or suffer from evolving external factors. For example, continued development around a scheme could improve walkability to key amenities. Consequently, this index and the individual scheme scores may change over time, representing an opportunity

to sustain, develop or improve a neighbourhood experience.

It is also important to note that very few schemes fall at the lowest end of the range of scores. The distribution chart (below) shows that 91% of schemes have a score of at least 50, putting them in band C or above.

By taking each of the six categories in turn, we can delve deeper into the results to assess what it means to be a Band A rated scheme and identify commonalities between the top-rated schemes.

DISTRIBUTION OF BTR RESIDENT EXPERIENCE SCORES



Source : Knight Frank Research

QUALITY OF SCHEME

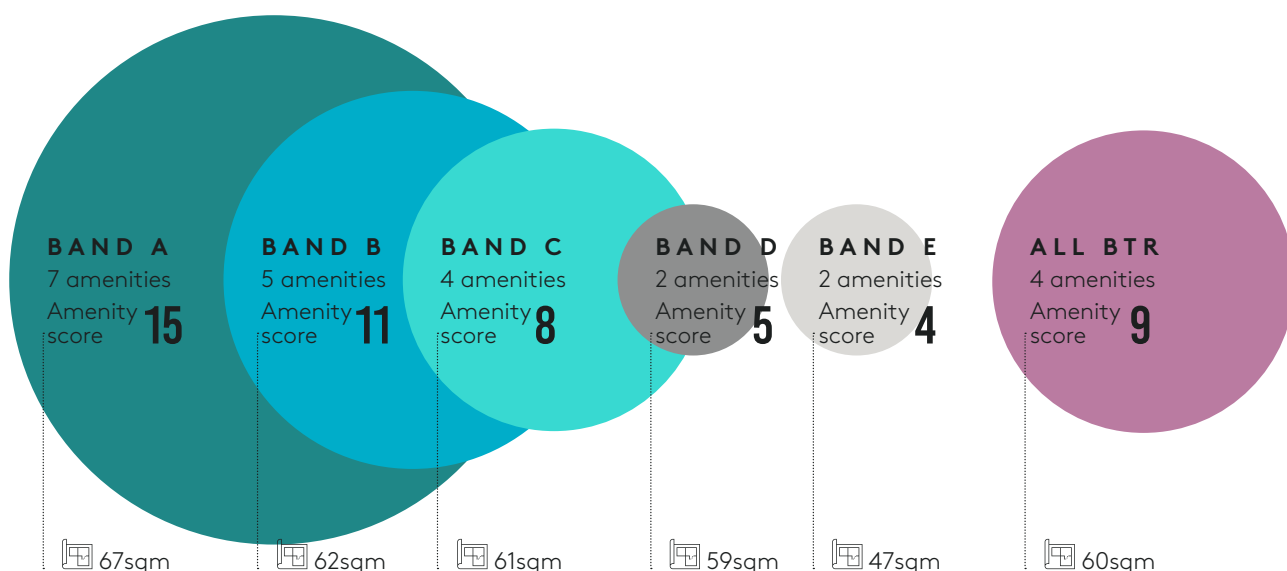
Band A rated BTR schemes have seven resident amenities on average, compared with just two amenities in Band E schemes. But simply having lots of amenity spaces is not enough to ensure a good resident experience. To address this, we score each scheme's amenity provision, giving more weight to amenities that can drive community engagement, such as resident lounges, communal outdoor spaces, resident events, and concierges.

Amenities that are considered less likely to drive community engagement, and therefore receive lower amenity scores, include cycle storage and car parking.

The analysis shows that Band A schemes also have higher amenity scores, which reflects not only the quantity of amenity but also the quality in terms of fostering a sense of community within the scheme.

Band A rated schemes have larger unit sizes, at 67m² on average, compared with 47m² for Band E schemes. This indicates that larger units support the resident experience, which is an interesting consideration for developers and investors, as the typical aim is for smaller, more efficient units, to maximise rental income on a per square foot basis.

AVERAGE NUMBER OF AMENITIES AND SIZE OF UNITS BY RESIDENT EXPERIENCE BAND



Source : Knight Frank Research

AFFORDABILITY

On average, 92% of local PRS households can afford to rent a two-bed home in a Band E scheme, but this percentage falls to 48% for Band A schemes.

Many of the factors that lead to a strong resident experience score will also drive rental pricing, such as location, quality and amenity provision. Therefore, it makes sense that Band A schemes are commanding rents that are higher relative to local incomes than schemes of a lower resident

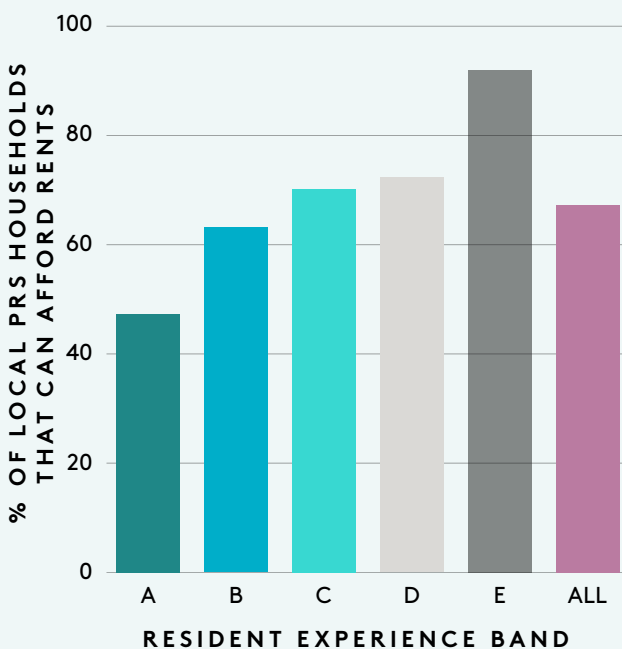
experience band. This is reflected in our methodology, as the Affordability category has the lowest weighting of the six categories, at 7% (see page 9).

Energy costs are lower on average in Band A schemes, at £4.65 per square metre. This cost increases to £11.09 per square metre for Band E schemes.

This is also seen in the lower EPC ratings of lower band schemes. Cheaper utilities, particular during a cost-of-living crisis, supports resident experience.

RENTAL AFFORDABILITY AND ENERGY COST BY RESIDENT EXPERIENCE BAND

RENTAL AFFORDABILITY (2 bed apartment)



AVERAGE ENERGY COST






ACCESSIBILITY

Accessibility relates to proximity to retail and public transport connections. On average, Band A schemes have five bus stops within a 15-minute walking distance, compared with just two for Band E schemes.

There is also at least one station within a 15-minute walk of Band A schemes, while residents of Band B-E schemes may have to walk for longer to reach a station. This demonstrates that Band A schemes support resident experience by being located in proximity to multiple public transport connections.

ACCESSIBILITY AVERAGE VALUES BY RESIDENT EXPERIENCE BAND

	A	B	C	D	E	ALL BTR
 BUS STOPS	5	3	3	2	2	3
 STATIONS	1.2	0.9	0.9	0.7	0.8	0.9
 PRIMARY SHOPS/ SERVICES	58	55	53	53	48	54

Source : Knight Frank Research

Note: Values relate to the average number of amenities within a 15-minute walk

Residents of Band A schemes have easy access to more retail opportunities. On average, there are 58 primary shops and services within a 15-minute walk of Band A schemes, compared to 48 for Band E schemes.

Whilst we have presented the average number of transport and retail amenities reachable within a 15-minute walk of schemes in the table above,

our model also includes walkability scores, which take account not only of the quantity of amenity within walking distance, but also the quality. More valuable amenities such as mainline rail stations receive a higher score than ferry terminals. Additionally, scores reduce as the walk times increase, so a bus stop within a three-minute walk of a scheme scores higher than a bus stop within a twelve-minute walk.



SUSTAINABILITY

Some 90% of the UK's BTR supply has been built in the last 10 years, meaning you could expect most stock to do well in terms of sustainability. However, there is some variation. Band A schemes have the highest EPC energy efficiency scores, at 84 on average (EPC Band B), compared with an average of 72 for Band E (EPC Band C).

Band A schemes also have better environmental impact ratings, which are a measure of the property's current impact on the environment in terms of carbon dioxide (CO₂) emissions. The higher the rating, the lower the CO₂ emissions.

On average, Band A schemes have an environmental impact rating of

91 (Environmental Impact Band B), compared with 75 for Band E schemes (Environmental Impact Band C).

The air pollution levels at Band A BTR schemes are not necessarily better than schemes in lower resident experience bands. The best BTR schemes for resident experience are likely to be located in the most accessible locations, driving high category values for Accessibility and Health & Wellbeing. The most accessible and walkable locations are typically within city centres, which tend to have higher pollution levels. Air pollution scores have a lower weighting within the index, which prevents these values from dragging the overall scores down.

SUSTAINABILITY AVERAGE VALUES BY BTR RESIDENT EXPERIENCE BAND

	A	B	C	D	E	ALL BTR
EPC energy efficiency score/rating	84 (B)	83 (B)	82 (B)	79 (C)	72 (C)	81 (B)
Environmental impact (CO ₂)	91	89	87	83	75	86
Air pollution (tonnes/km ²)	39.0	39.1	48.6	43.1	39.1	42.8

Source : Knight Frank Research

HEALTH & WELLBEING





As with Accessibility, we have also used the Knight Frank walkability model for several of the features within the Health & Wellbeing category.

On average, Band A schemes have more key amenities within a 15-minute walk, including schools and colleges, green spaces and healthcare facilities such as doctors' surgeries and medical centres.

Additionally, Band E schemes are least likely to have a museum, gallery, theatre or cinema within a 15-minute walk.



HEALTH & WELLBEING AVERAGE VALUES BY BTR RESIDENT EXPERIENCE BAND

	A	B	C	D	E	ALL BTR
 Schools & colleges	1.9	1.5	1.6	1.6	1.3	1.6
 Green spaces	2.7	2.6	2.5	2.5	2.3	2.5
 Healthcare	4.0	3.4	3.3	3.5	3.1	3.4
 Museums, galleries, theatre & cinema	1.1	1.1	1.4	1.1	0.7	1.2

Source : Knight Frank Research

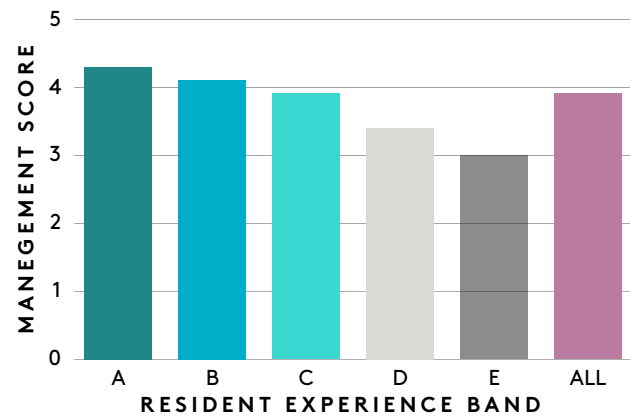
Note: Values relate to the average number of amenities within a 15-minute walk

RESIDENT SATISFACTION

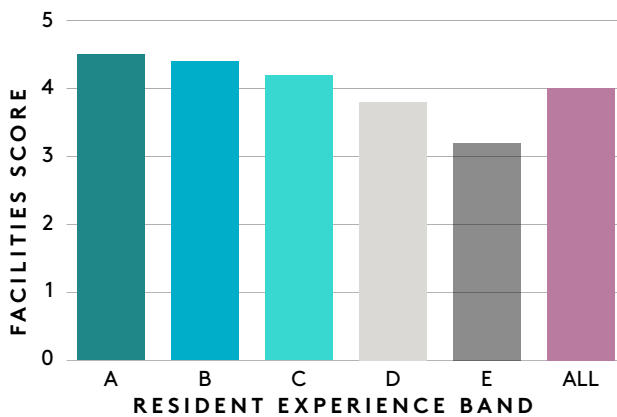
The Resident Satisfaction values derived from HomeViews reviews show a **clear pattern**. Residents in Band A schemes are much more satisfied with their homes, as Band A schemes have an average overall review score of 4.5, compared with 3.4 for Band E.

This trend is true across all of HomeViews' review categories, demonstrating that residents in Band A schemes are most satisfied with the facilities, location, design, management and value offered by their homes.

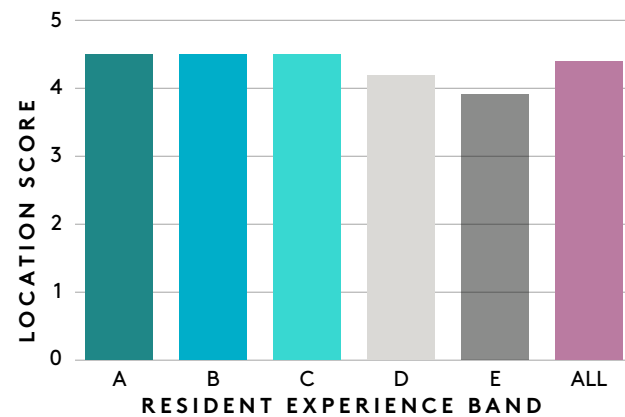
MANAGEMENT SATISFACTION



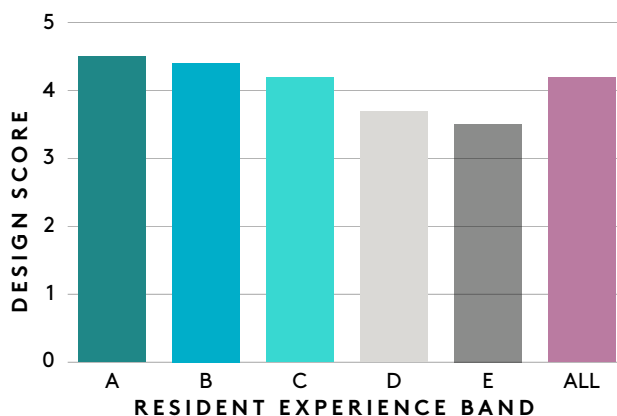
FACILITIES SATISFACTION



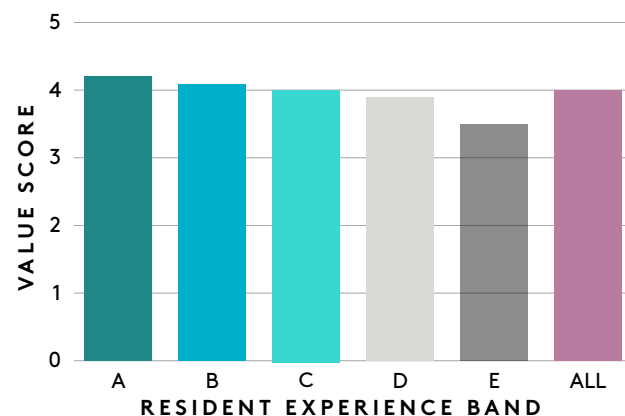
LOCATION SATISFACTION



DESIGN SATISFACTION

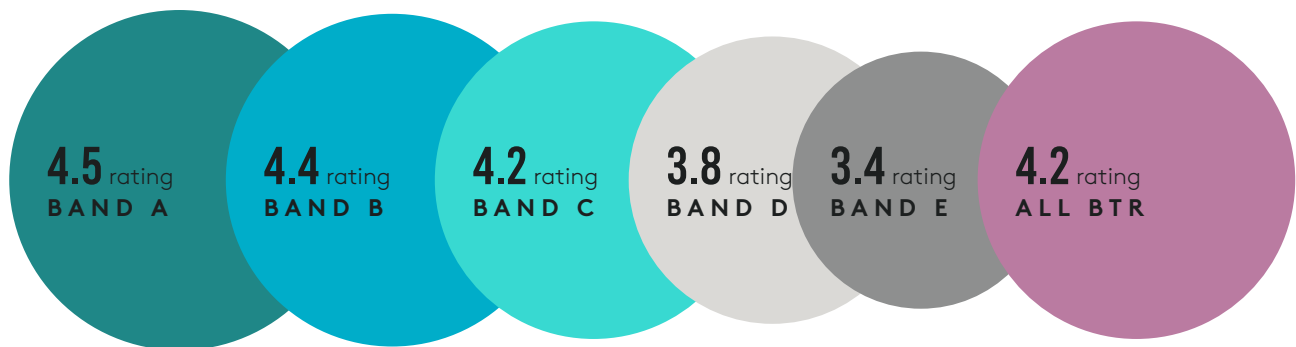


VALUE SATISFACTION



OVERALL RESIDENT SATISFACTION

Values relate to resident satisfaction average values by BTR resident experience band.



Source: Knight Frank Research, HomeViews

Overall, this analysis identifies the key features that drive resident experience at BTR schemes. The internal factors that can be controlled, particularly at design stage, include amenity provision, unit sizes, energy efficiency and the targeted rent levels. Once a scheme is operational, operators can work to ensure the smooth running of the building, keep on top of maintenance, and foster a sense of community through events and engagement with residents. External factors such as proximity to transport connections, retail, green spaces and

other key amenities are outside of developers', operators' and investors' control. However, understanding how the external factors will influence future residents' experience of living in a scheme can inform the site selection process, as well as the design process. A site that does not offer future residents' access to a wide variety of local amenities is not necessarily a poor choice, but developers may decide to offer more internal amenity to counteract the effects of external locational factors on future residents' resident experience.

MODA'S RESIDENT EXPERIENCE RESULTS

SCHEME	BAND	RANK	SCORE
Moda, The McEwan	A	2	81
Moda, The Mercian	A	12	74
Moda, New York Square	A	26	71
Moda, The Lexington	A	28	71

Source : Knight Frank Research

All four of Moda's schemes have a BTR resident experience score of at least 71, putting its neighbourhoods in band A and within the top 30 in the rankings.

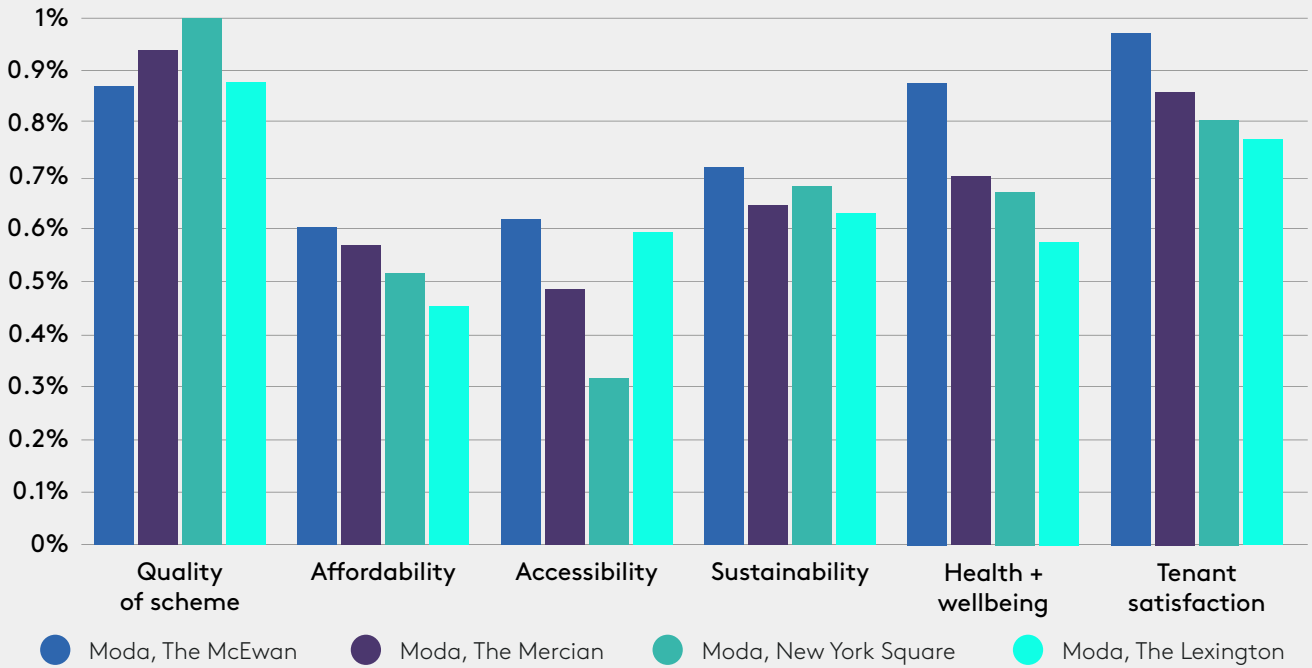
Moda, The McEwan is Moda's top performer,

with a score of 81, and is ranked as number two in the UK. The McEwan's score is driven by high values across all six categories. The values for Health & Wellbeing and Resident Satisfaction are particularly high for The McEwan relative to Moda's other schemes, which drives Edinburgh neighbourhood's very high overall score.

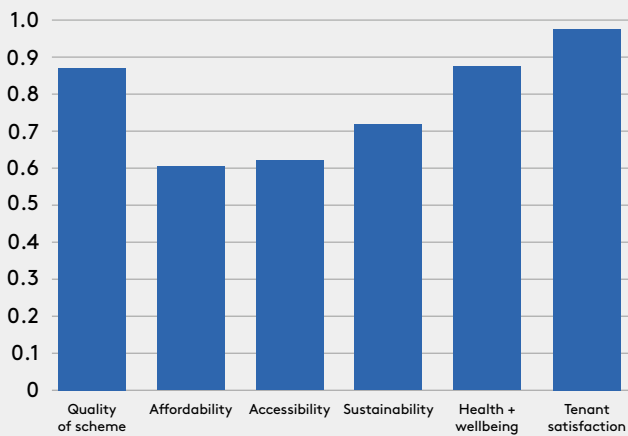
All four of Moda's schemes have lower values for affordability, but as this category has a lower weighting than others, this doesn't preclude a high score overall.

MODA CATEGORY VALUES BY SCHEME

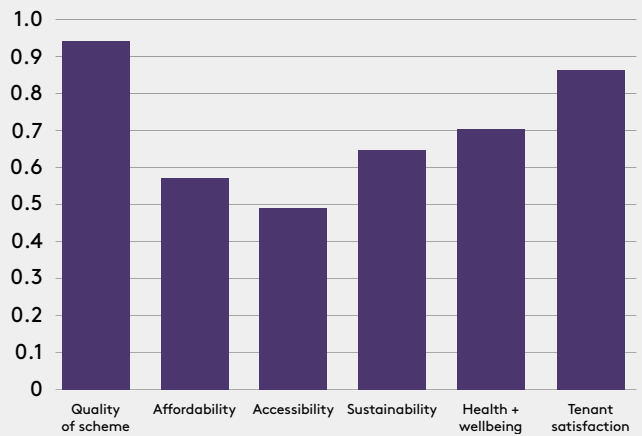
1 = high, 0 = low



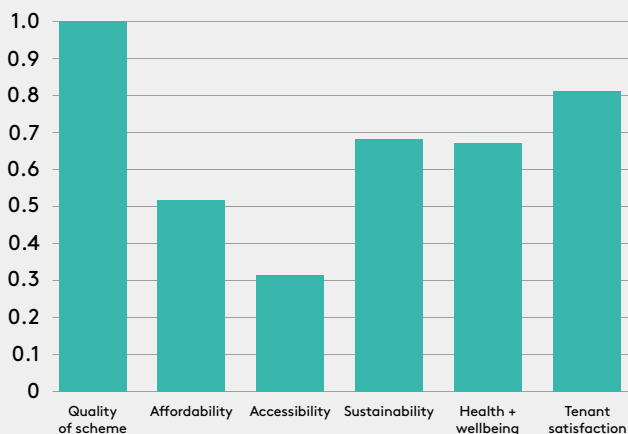
THE MCEWAN CATERGORY SCORES



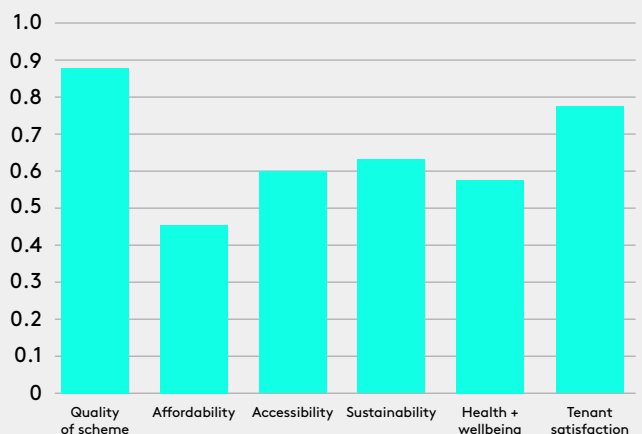
THE MERCIAN CATERGORY SCORES



THE LEXINGTON CATERGORY SCORES



NEW YORK SQ CATERGORY SCORES



RELATIONSHIP BETWEEN RESIDENT EXPERIENCE & OPERATIONAL PERFORMANCE



It is fantastic to be able to measure resident experience for BTR schemes for the first time, but the big question is what this means for operational performance, and ultimately for investment value. Analysis of Moda's operational data, as well as the results of their resident poll, allow us to start investigating this.

Moda polled the residents living in the operational neighbourhoods to examine whether resident priorities and experiences of living in the developer operators' developments tallied with the findings of the Resident Experience Index, giving credibility to the model

and confidence that its findings can be applied for real-world uses and insights.

The poll results show how important these topics relating to resident experience are to the residents themselves, which will translate into stronger operational performance.

Ultimately, it's all about keeping residents happy, which will boost lease-up, resident retention and rental growth.

Members of the Moda team shared their thoughts about the results of the poll and how they reflect the work happening across Moda's neighbourhoods to maximise resident experience across the board.



The Rivaq community picnic, Brighton & Hove

A range of Moda's internal performance data has been overlaid with Knight Frank proprietary data, revealing that Moda's operational performance is very strong. Lease-up rates are above average, a rental growth premium has been achieved relative to the wider private rented sector, renewal rates are strong and long tenancies have been secured across the board.

It can therefore be read that the high resident experience scores at Moda's schemes are likely to be a contributing factor to Moda's excellent operational performance.

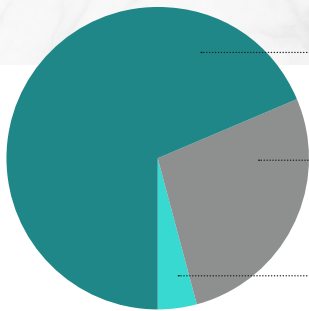
As more operational data becomes available across the sector, we will be able to explore the relationship between resident experience and operational performance in more detail.

RESIDENT SATISFACTION

RESIDENT SATISFACTION

COMMUNITY

IT'S IMPORTANT FOR ME TO FEEL LIKE
I LIVE WITHIN A COMMUNITY



70%
Really important

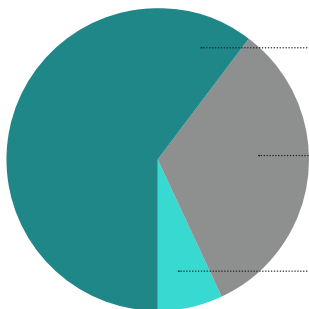
28%
Somewhat important

4%
Not that important

75%

residents felt positive
about the sense of
community in their
neighbourhood

I ENJOY OPPORTUNITIES
TO MEET MY NEIGHBOURS



61%
Really enjoy

33%
Somewhat enjoy

7%
Don't really enjoy

AMANDA RENNIE,

OPERATIONS DIRECTOR AT MODA LIVING

CREATING COMMUNITY IN MODA NEIGHBOURHOODS COMMENTARY

We were encouraged by the community findings and sentiment in the resident poll, with the vast majority of our residents indicating that feeling part of a community is important to them, and that the communities within the neighbourhoods they are part of deliver on this.

For us, creating a community is one of the key components for resident satisfaction and therefore long-term resident retention; if they have a group of friends or a support system around them and they feel like they belong, they're much less likely to want to go elsewhere.

Community is not something you can force or simply create. It takes time, a diverse resident base and an optimal environment, where people feel comfortable to be themselves and engage with each other.

In all of our Moda neighbourhoods, we have several strategies in place to build community and inclusion. However, it is our onsite teams who really bring it to life. We hire our





ambassadors based on personality and values, as opposed to property experience. The process and standards can be taught, but a desire to create an amazing resident experience and engage with people naturally is something they have to already possess.

They are the face on the business and the closest to the resident. It is for this reason, their suggestions around events and improvements are so valuable as they are a key point of contact for our residents. The team are also often the facilitators of connections within our neighbourhoods. Whether it is introducing residents who can collaborate on business, or hosting

events to encourage neighbours to meet. We see this through our resident initiated groups being set up through our MyModa app; Whisky appreciation, dog sitting, running clubs to name a few.

Each site has a dedicated resident engagement manager who focuses on getting to know our residents and programming events and meet ups that resonate with the specific group of people we have in that neighbourhood.

This has to be an opt in experience – it's also really important that the 7% of our residents who just want to get home and have a quiet night in can do that without feeling like they're

having interaction with people pushed on them. So it's about balance and sensitivity to ensure that our teams can deliver the community experiences our residents want, but the findings of the poll support our understanding, which is that the majority of people are looking for connection and interaction with the community around them. It's our job to continue interrogating and implementing the best ways to deliver that so that residents have an outstanding experience and ultimately rent with Moda Living for the long term.

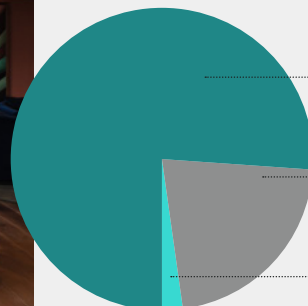


RESIDENT SATISFACTION

QUALITY OF SCHEME AMENITY DESIGN



I AM WILLING TO PAY FOR
A NEIGHBOURHOOD WITH
HIGH QUALITY RESIDENT AMENITIES



77%
Strongly agree

22%
Neutral

2%
Disagree



PETE SPROULE

**DESIGN DIRECTOR
AT MODA LIVING**

AMENITY DESIGN IN MODA AMENITIES

“What are the key things residents want to see in amenity and how are these incorporated into design?”

Each space is designed meticulously from the material choices, ensuring they are robust and sustainable, to the colour themes, fabrics, artwork, and function and flexibility of the spaces. We like to make Moda amenity spaces a sensory experience – sight, vibrant colours and bespoke artwork, touch, materials and fabrics, smell, Moda’s bespoke scent throughout each building, sound, Moda’s curated playlists. Moda amenities should be seen as an extension of the home, and residents like to work, relax and socialise in our spaces. Residents are also much more environmentally conscious, so we place a high importance on the use of sustainable materials and planting to enhance air quality and promote calm.

How is Moda evolving the design of its amenities to suit resident needs as it grows its portfolio?

At Moda we are constantly evolving our amenity offering and adding new types of spaces to respond to resident demand and changing needs. On current projects we are looking at amenities like virtual golf and dog pamper rooms, based on changing resident needs. As we diversify into student accommodation amenities will need to vary to include suitable spaces for study and groupwork.

What sets apart resident amenities in terms of quality?

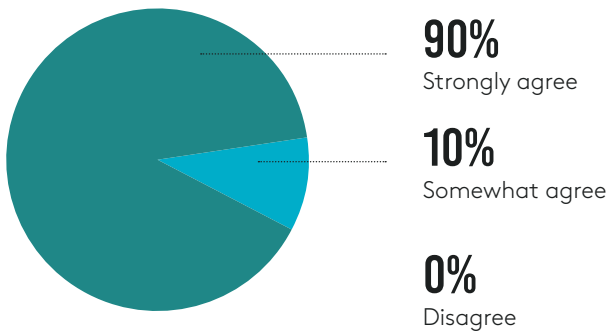
At every level, the team understands that good design will enhance the overall resident experience. Moda has an in-house design team of five architects and interior designers and we undertake much of the work ourselves, meaning we can respond quickly to changing demands. We approach each project with a fresh view ensuring that it responds to its local context and history. It is important for Moda to set a benchmark for design quality across our portfolio, so from Edinburgh to Birmingham to Hove, there is a feeling of brand.

RESIDENT SATISFACTION

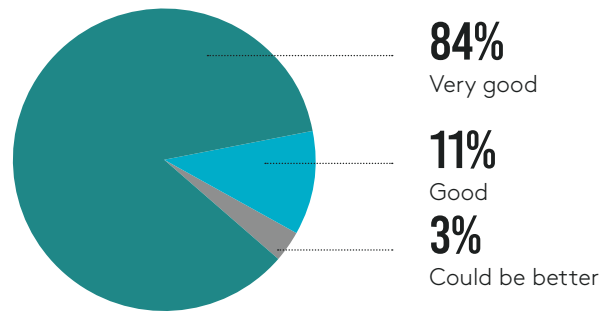
HEALTH & WELLBEING

WELLNESS AND LIFESTYLE

WHERE I LIVE HAS AN IMPACT ON MY HEALTH & WELLBEING



HOW WOULD YOU RATE THE HEALTH & WELLBEING SERVICES AT MODA LIVING



LYDIA EUSTACE

DIRECTOR OF WELLBEING AND MARKETING

Health and wellbeing is one of our core brand priorities at Moda – it’s such an intrinsic part of people’s day to day lives, even if they’re not consciously thinking about it themselves – and where you live and spend the majority of your time is the foundation for wellness. So we weren’t hugely surprised by the volume of residents that told us they saw their home as having a direct impact on their wellbeing, although we wouldn’t have predicted that not a single one of our residents across the UK would say that their home has no impact on this. This remarkable result absolutely drove home how crucial the wellness offering is across the BTR sector, and how important it is for us and for our industry peers to get this right.



Lydia Eustace

We’re already in a good place with that offering, with 97% of our residents rating the wellbeing services within Moda neighbourhoods as positive.

We’ve found that our communities are constantly evolving and that wellbeing requirements change with them, so Moda is on a constant mission to identify new partners and services to maintain this level of satisfaction and push it up to 100%.

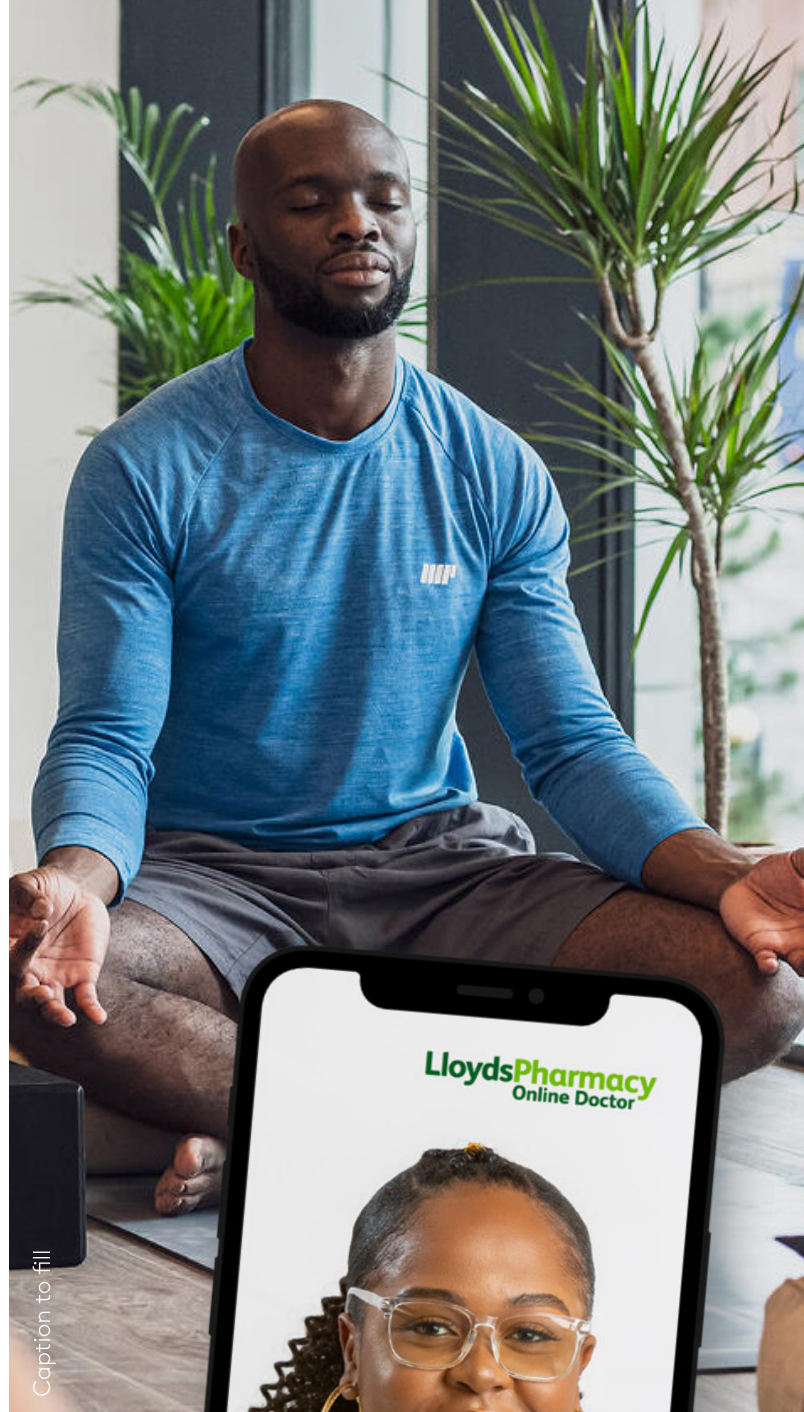
Our gyms are among the most regularly used amenities and our partnerships with brands like Fiit and Peloton have strong take up. We’ve even run a series of sold-out Barry’s UK bootcamps in our neighbourhoods for the avid

fitness fans, so physical health and fitness is an important component in the overall offering. But where the real differentiator lies in wellbeing is building it into all aspects of the buildings themselves and introducing services that support all aspects of wellness.

Fitwel certification is one of Moda's key benchmarks; each project targets top-level three-star recognition from the global body and we're currently the residential world leader in that standard.

When the building's physical and digital infrastructure is right, you've laid the groundwork for complementary services and initiatives for residents to make their lives easier and healthier. For example our residents get 60% off mental health services from online mental health provider MYNDUP, and free access to online GP appointments with LloydsPharmacy's VideoGP service.

Our key takeaway from the resident research is that health and wellbeing is and will continue to be a top priority for residents; if we want them to stay, we need to deliver. This means constantly evolving what we're offering our residents in a way that's sustainable for our neighbourhood and central teams to maintain while delivering an outstanding lifestyle for our communities.



Caption to fill



LloydsPharmacy VideoGP

CONCLUSIONS & NEXT STEPS

Both Knight Frank and Moda Living view the Resident Experience in the first exciting step in a new way of defining community impact and experience within the growing BTR sector.

By overlaying the model's initial findings with operational data from Moda, we've shown that the index's quality banding system quality is supported by real-life

performance indicators such as lease up times, rental growth and resident retention. Insight from Moda's own residents support these findings further while injecting a crucial human element into the report – ultimately, as stated at the beginning of this report, we are measuring and reporting on people's homes and living experiences.

As such, the Resident Experience Model must be able to adapt and evolve with the requirements and needs of the people living in BTR homes and so these initial findings are not set in stone, nor can they ever be.



Looking ahead, both Moda and Knight Frank hope that the model can be evolved to incorporate a wider indication of social impact from rental living neighbourhoods.

As a relatively young sector in the UK, there is little evidence as to the long-term social value of BTR neighbourhoods in their immediate and wider areas, despite this being of much importance to developers, operators and their stakeholders. A long-term ambition for this work is to be able to tie resident and wider community experiences to BTR neighbourhoods to support the industry's social and environmental sustainability efforts, which in turn have a direct impact on investors and stakeholders.

We hope too that the outline for this model can be used to measure resident experiences and social value delivered by different emerging subsectors of the UK residential market. Markets such as single-family homes or co-living are too young to gather a viable volume of data for comparable measurements at present. However as the markets grow, as they are forecast to do, Moda and Knight Frank hope to be able to work in partnership to build valuable



measurements for these products as well as BTR, built around their individual priority topics and audiences.

The more cooperation and data that is made available for this research, the more accurate and insightful it can be for the sector, so we encourage colleagues to get in touch and join our efforts to define the social impact and resident experiences for generations to come.



knightfrank.co.uk

Contact

Lizzie Breckner

lizzie.breckner@knightfrank.com

+44 203 640 7042

MODA
LIVE BETTER

modaliving.com

info@modaliving.com

Get social

[@livethemodalife](https://www.instagram.com/livethemodalife)