



# MULTIHOUSING 2019

PRS RESEARCH

Sector update | Tenant Survey 2019: Results | Investor Survey

# AN EXPANDING MARKET

*The Multihousing sector is gaining traction in the UK. Investors looking for long-term returns are seeking out the opportunities afforded in the expanding private rented sector, especially purpose-built age-targeted accommodation.*

## NOTED

Proportion of households in the private rented sector (PRS) to rise to 22% by 2023

Those aged 35-49 make up the largest proportion of those living in the private rented sector

Capital committed to professionally-managed private rented sector accommodation will rise to £75 billion by 2025

The UK policy environment has become more encouraging for Multihousing development

### Multihousing – terms

**Private Rented Sector:** All households in private rented housing, owned by individual landlords or professionally managed by large-scale operators

**Professionally-Managed PRS:** Rented properties, often in blocks, owned and professionally managed, includes BTR

**Build-to-Rent (BTR):** Accommodation, usually blocks of apartments, specifically built and designed for the rental market

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In 2017, we forecast that the total capital committed to professionally-managed private rented sector accommodation in the UK could reach £70 billion by 2022. Our expectation is now that this figure will rise to £75 billion by 2025.

The Tenant Survey, first launched in 2014, examines the sector from the view of tenants, interrogating their preferences and expectations for the future. In 2017, we identified the main tenant groups – tenants at different stages of life – highlighting their preferences when it comes to choosing housing.

This year, our survey of 5,000 tenants living in the private rented sector from across the UK, is presented in much more detail, examining the data by tenant group, to give more insight into how they are living, and what factors are driving housing choices.

In addition, for the first time this year, we surveyed 5,000 homeowners across the country, allowing us to draw conclusions on the key differences between homeowners and renters when it comes to choosing where and how to live.

## The Private Rented Sector: Demand forecast

The demand for privately rented homes continues to grow. The official household projections show the creation of 1.2 million new households over the next five years. According to Knight Frank's Tenure Distribution Model, the number of new households in the private rented sector over this period is an estimated 595,517.

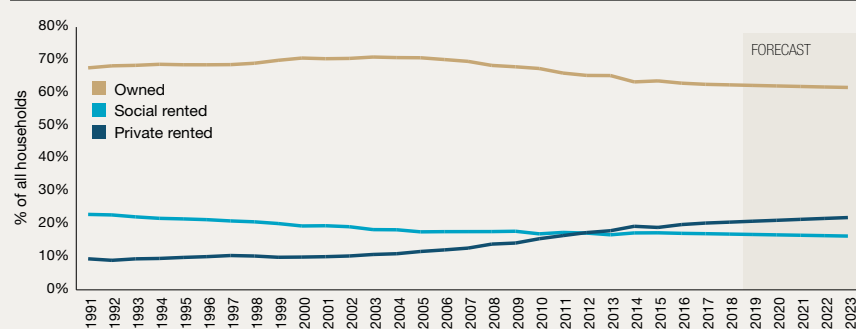
Young professionals (aged 25 to 34) no longer make up the largest group living in the private rented sector, having been overtaken, albeit marginally, by 35 to 49 year olds. This age-group is also expected to show the biggest growth in households in

the private rented sector over the coming years, with difficulty in obtaining a mortgage deposit to buy a home remaining a hurdle.

Demand is growing among all age groups and income profiles, with a myriad of reasons for renting, as examined in the survey. There is also continuation of demand at the economic end of the rented scale, with households living in the private rented sector on housing benefit.

We expect growth in the number of under-25's living in the private rented sector to be augmented by the increased provision of co-living, and an increase in over-65 renters, especially in purpose-built rental senior living housing.

**Growth of the Private Rented Sector** (Historic and forecast tenure distribution in England)



Source: Knight Frank Research. 1980 to 1991: DOE Labour Force Survey Housing Trailer; 1992 to 2008: ONS Labour Force Survey; 2008-09 onwards: English Housing Survey, full household sample

### Some of the key findings include:

- Affordability remains the key driver for tenants when choosing their accommodation, both in terms of the actual property and the location.
- Lack of a mortgage deposit remains the key driver for those renting, although this ranges from 71% of young families to just 41% of iGens (those aged up to 25). Some 30% of iGens said that they were renting because it offered flexibility and they didn't want to be rooted in one location.
- Those sharing rented accommodation make up the largest proportion of tenants in London, while in the rest of the UK, nesters (couples living together aged 25-49) make up the largest proportions of private renters, the survey shows.
- One in five tenants (18%) made their last move for work reasons, compared to just 9% of homeowners.
- Some 69% of tenants still expect to be renting in three years' time, rising to 93% for Baby boomers (aged 65+).

We have also taken our research one step further by profiling respondents' personality types. We found that there was a reassuring level of similarity in tenants' key priorities when it comes to choosing a property, but it revealed some interesting trends in how priorities are balanced between amenities inside an apartment compared to amenities within the building or in the local vicinity.

Finally, the investor survey canvassed the views of more than 25 funders and operators of professionally-managed PRS and Retirement Housing. It showed that:

- Some 38% of investors intend to develop a portfolio that will span "cradle to grave" residential housing – ie student property, build to rent and senior living.
- Future investment will be more focused on the regions, with respondents expecting 56% of development by volume to be outside London.
- Nearly 30% of funders will appoint external property managers to manage and operate their rental blocks.

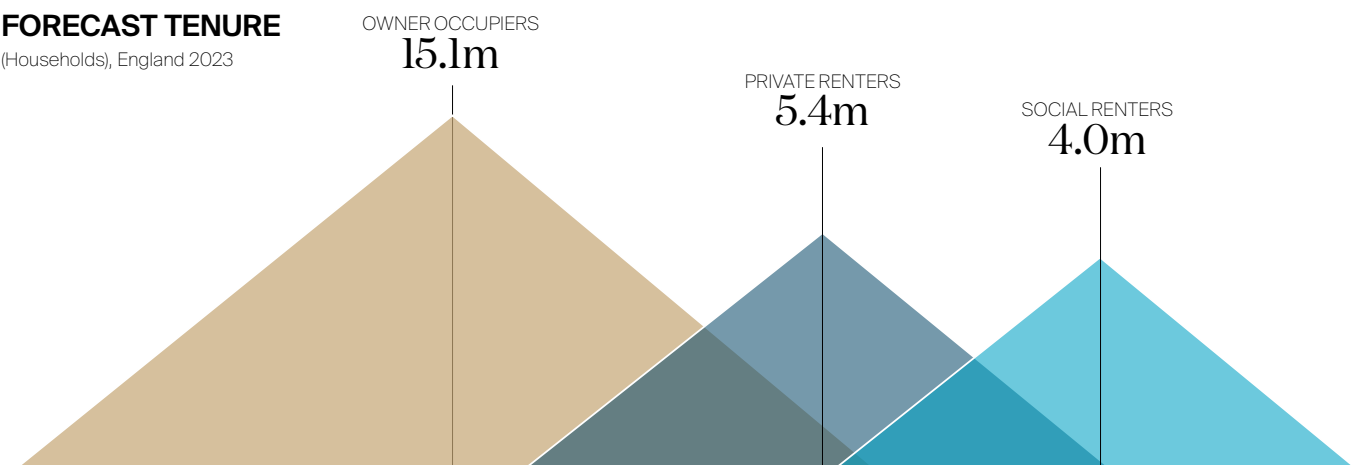
### The Private Rented Sector: Impact of policy

Legislation has changed markedly since the previous tenant survey. In the wider private rented sector, individual landlords were already paying the 3% additional stamp duty for property purchases (introduced in April 2016). However, the tapering of mortgage interest relief started in 2017 and will continue until next year, at which point mortgage interest relief will have effectively dropped from 40% to 20% for higher-rate taxpayers.

At the same time however, the policy environment for Build to Rent has become more positive. There is recognition of the need for wider tenure choices in the Draft London Plan, the new National Planning Policy Framework and Sir Oliver Letwin's Independent Review of Build Out Rates, all underscoring the need for a wider range of housing tenures to be offered.

### FORECAST TENURE

(Households), England 2023



## 5

BIG TRENDS  
FOR THE PRIVATE  
RENTED SECTOR

Dr Diana Babacic, PRS Research Consultancy, Knight Frank

## 1. Private rented sector continues to expand



**An additional 560,000 households are expected to be living in the private rented sector by 2023.** This takes the total proportion of those renting privately within the housing market to 22%, up from 20.6% today.

## 2. Individual buy-to-let landlords are exiting the market



**Mortgage lending data shows that the number of new mortgages taken out by individual landlords has fallen over the last two years.** The growth in the number of outstanding mortgages has also slowed dramatically, and is expected to turn negative this year, which will indicate that the market for geared rented property is shrinking for the first time in a decade.

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**Mortgage data shows that the number of new mortgages taken out by landlords has fallen over the last two years.**

“

An additional 560,000 households are expected to be living in the private rented sector by 2023.

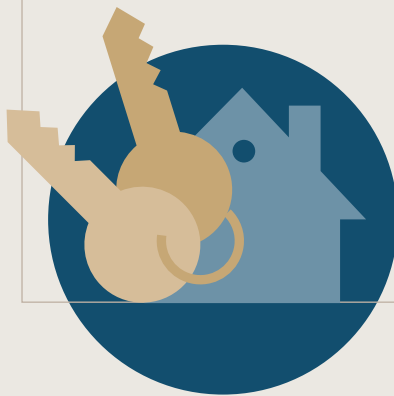
### 3. Home ownership rate declines further



The number of owner-occupiers with a mortgage continues to fall but the rate of decline is slowing, due to ultra-low mortgage rates, stamp duty incentives for first-time buyers and Help to Buy for new homes.

However, these factors are unlikely to be enough to stem a continuing, albeit modest, decline.

### 4. Increasing supply of professionally-managed PRS, but more needed



There are currently 29,416 professionally-managed PRS units completed, and the current supply pipeline of BTR units is 110,092 (under construction or in planning).

### 5. Increase in provision of social housing



Currently at low levels, it is expected that the provision of social/affordable housing will increase in total numbers over the next 5 years. This is a response to looser lending rules for councils, new government funding for social housing and increased activity of Registered Providers in the land market in recent years.

# TENANT SURVEY 2019

*Our fourth Tenant Survey gives new insight into how people are living and how they would like to live. We surveyed 5,000 people living in private rented accommodation across the UK, and, for the first time, we also surveyed homeowners, highlighting some of the similarities and differences between tenures.*

## NOTED

More than a third of renters in the UK are “nesters” and “mature families”, according to the Tenant Survey. In London, more than half the market is made up of “nesters” and “sharers”

Affordability is the primary concern for tenants when choosing both a property and a location in which to live

Most renters say a lack of a mortgage deposit is the primary reason for renting, but 30% of iGens said they wanted the flexibility of renting

Some 69% of those living in private rented accommodation think they will still be living in the sector in three years' time

## Tenant groups

By analysing the wide-ranging and detailed information obtained through our Tenant Survey, we have been able to identify the main types of tenant in the private rented sector. Members of each group have the same socio-demographic characteristics.

### iGens

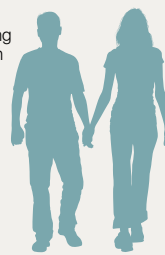
Early twenty-somethings about to graduate or in first job, urban living



Age: **under 25**

### Nesters

Millenials to forty-something couples, urban living



Age: **25-49**

### Soloists

A flat of one's own from millennial to forty-something, usually city living



Age: **25-49**

### Sharers

Millenials to forty-somethings sharing with friends



Age: **25-49**

### Families

Young families, usually with dependent children



Age: **under 35**

Families with dependent or non-dependent children



Age: **over 35**

### Active Living

Longer-term renters, usually in employment

Soloists



Age: **50-64**

Couples



Age: **50-64**

### Baby Boomers

Retired people living in the rented sector



Age: **over 65**

# RENTING

## Who is renting?

The results of our survey, which are weighted to reflect the size of the rental market in different regions, show that the rental market is dominated by nesters and mature families across the UK, but by nesters and sharers in London.



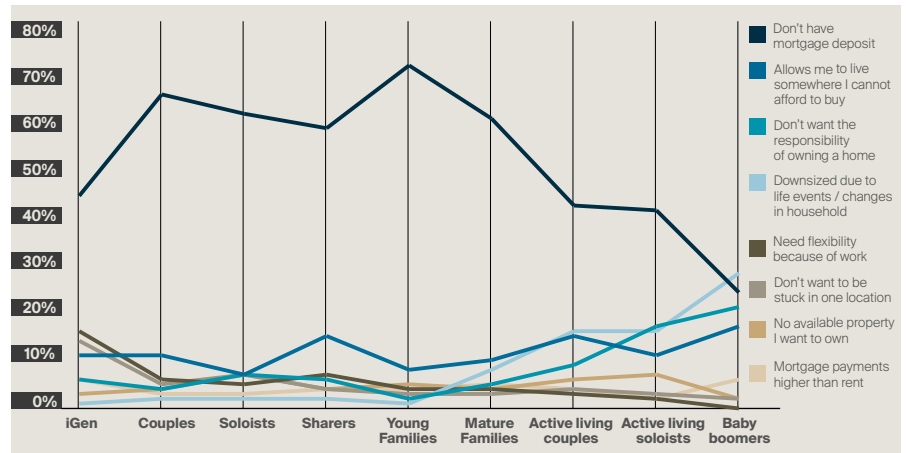
Source: Knight Frank Tenant Survey 2019

## WHY ARE YOU RENTING?

When asked to choose the primary reason they are renting, the majority of respondents highlighted the lack of a deposit for a mortgage. However, as the chart shows, this varies across tenant types, peaking amongst young families who would typically be looking to climb onto the housing ladder.

It is notable that more than one in ten people said renting allowed them to live in an area they could not otherwise afford – and this remained relatively constant across all tenant types. Renters over the age of 50 are more likely to be motivated by not wanting the responsibility of owning a home.

At the other end of the age spectrum, the iGens' motivations are more linked with ease of movement, with “flexibility” and “not wanting to be stuck in one location” scoring as the second and third highest reasons for renting.



Source: Knight Frank Tenant Survey 2019

“Renters over the age of 50 are more likely to be motivated by not wanting the responsibility of owning a home.”

## AFFORDABILITY IS KEY

Tenants, UK

Which ONE, of the following would you say is the most important factor to you when choosing a property?

**61%**  
That the rent is within my budget

**23%**  
The location of the property

**10%**  
Size of the property (i.e. indoor space)

6% NA / Don't know

“Affordability is the clear priority for tenants choosing a property.”

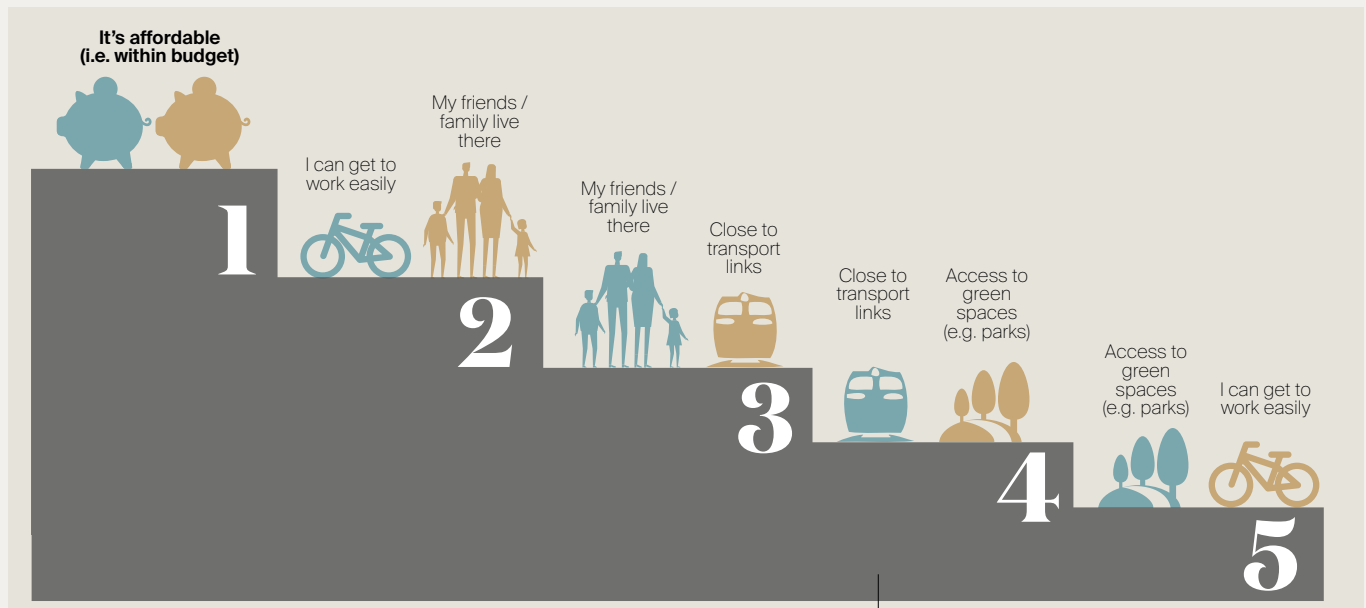
As with all previous tenant surveys, affordability is the clear priority for tenants choosing a property, with nearly two-thirds of respondents saying that the most important factor is that the rent is within their budget. Location is the second-biggest priority, with one in ten respondents saying that the size of the property was the most important consideration.

Source: Knight Frank Tenant Survey 2019



## Most important factor when choosing a location in which to live?

Tenants Homeowners



Source: Knight Frank Tenant Survey 2019

Affordability is also key when it comes to choosing a location. From a long list of choices, these were the top five factors when it comes to choosing where to live, for renters and homeowners. Ease of travelling to work is the second biggest priority for renters, yet only fifth for homeowners.

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**Ease of travelling to work is the second biggest priority for those in the private rented sector.**

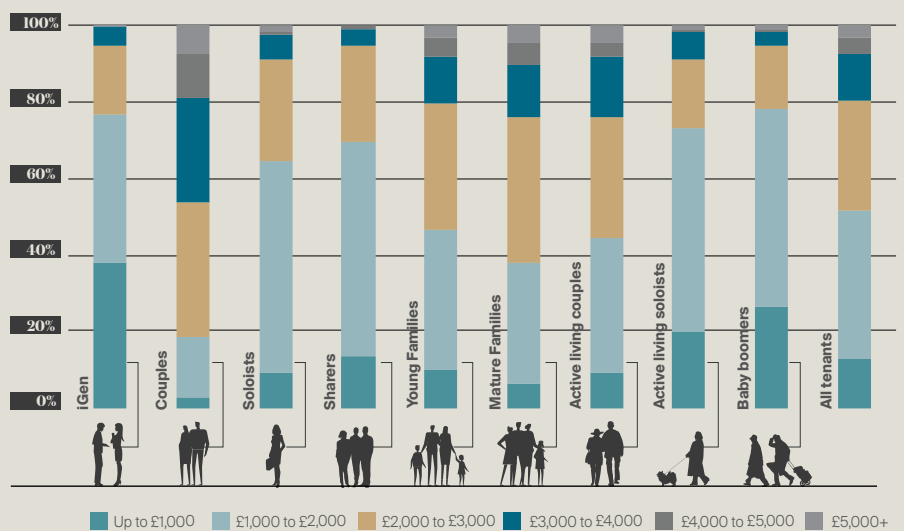
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**Nearly 40% of tenants in the survey have an average net monthly household income of between £1,000 and £2,000...**

However as the chart shows, average household incomes vary widely between tenant groups. Couples aged in their mid-20s to late-40s have the highest average household incomes. When looking at Active Living and Baby Boomers, it is worth considering there may be cases where income is smaller due to retirement, while assets held are relatively larger than every other group.

## Average NET household income per month, UK

Tenants



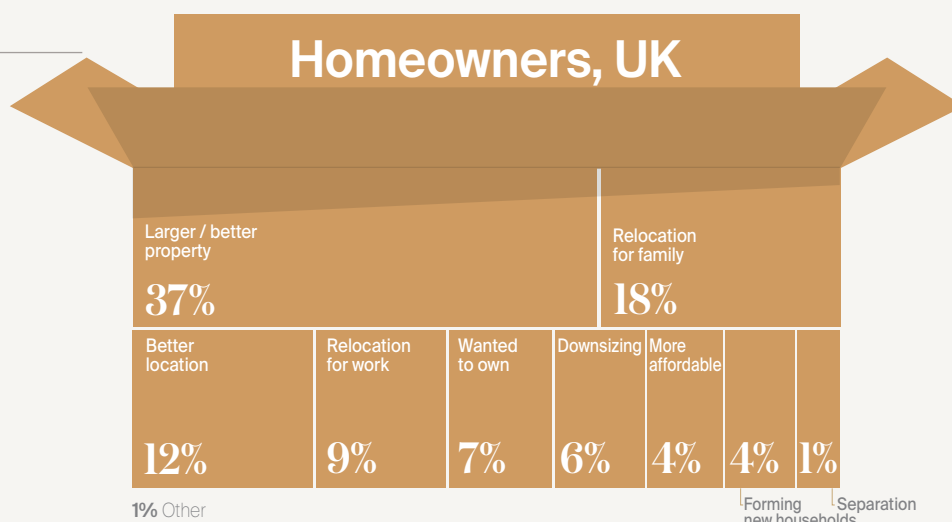
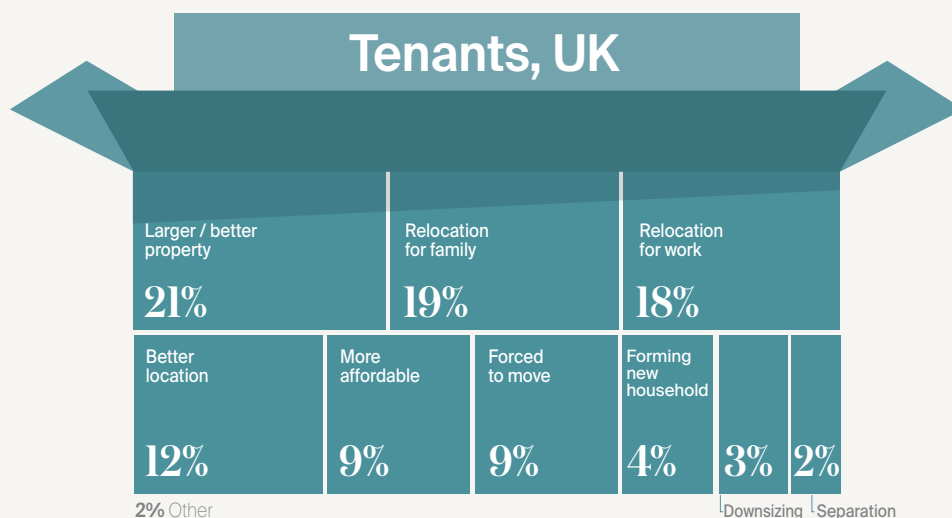
Source: Knight Frank Tenant Survey 2019

## WHY DID YOU MOVE?

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**37% of homeowners said they wanted a larger or better house, while 6% said they were downsizing.**

The reasons for moving among tenants are much more varied than among homeowners, with more tenants saying they moved for work, or to a more affordable property. In contrast, 37% of homeowners said they wanted a larger or better house, while 6% said they were downsizing.



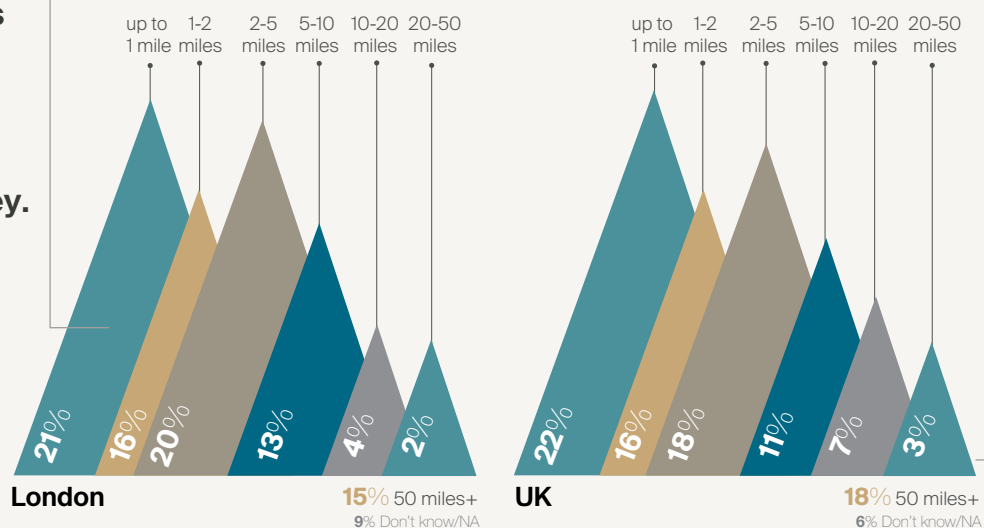
## DISTANCE AND JOURNEY TIME FOR TENANTS

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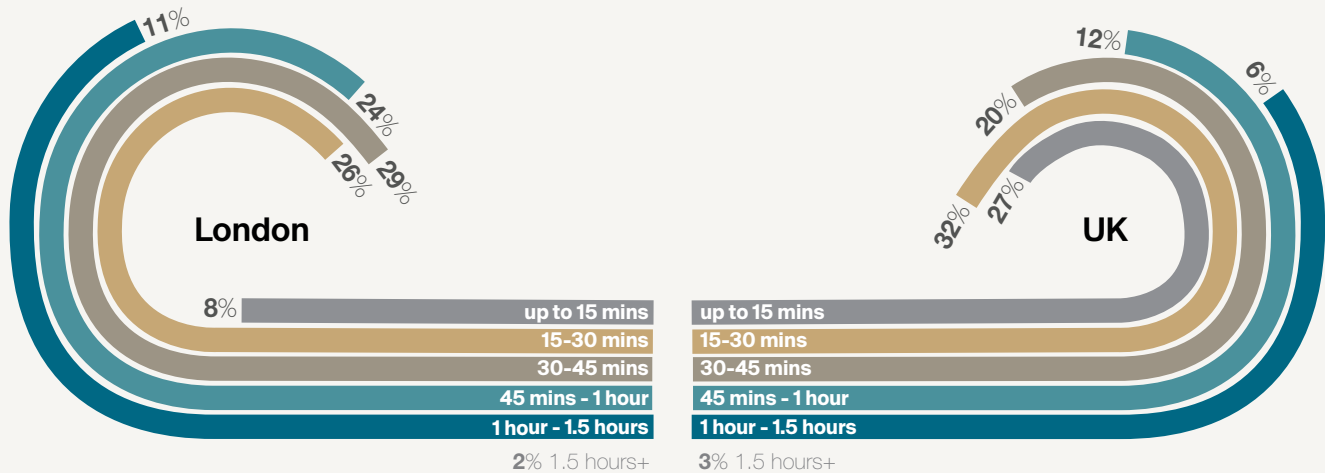
**More than half of tenants moved within 5 miles of their previous property, when they last moved house, according to the respondents of our survey.**

Some 18% made a cross-country move of 50 miles or more, while a similar proportion moved between 5 and 20 miles.

**How far is your previous property from the property that you currently rent? (Tenants, UK)**



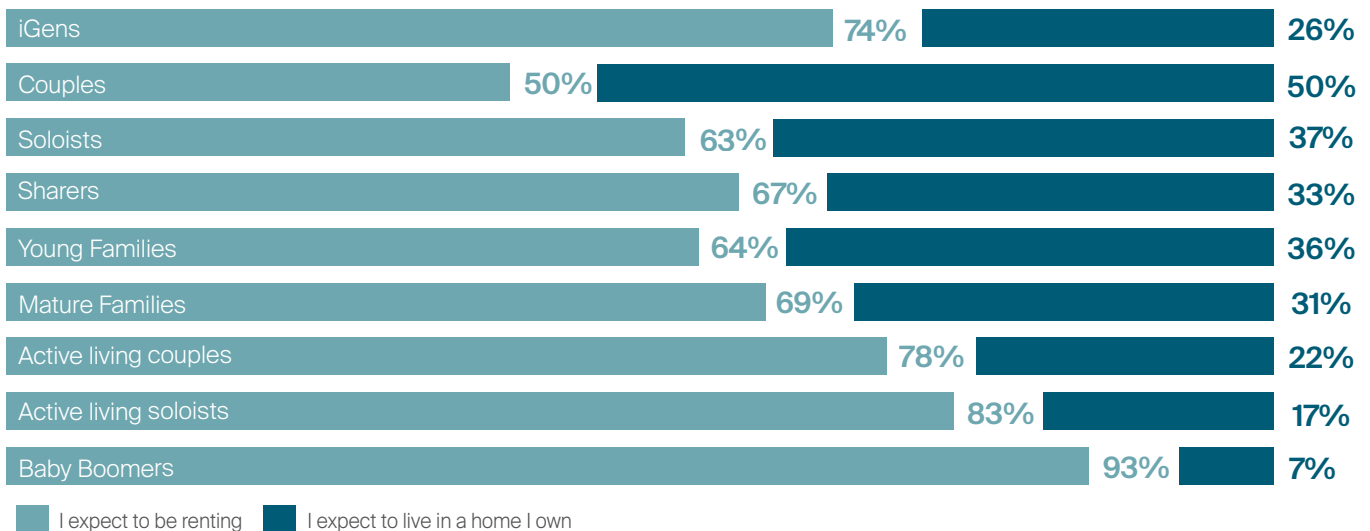
## How long is your journey to work/main occupation? (Tenants, UK)



Those living outside the capital are more likely to live within 15 minutes of their work or main occupation, with more than quarter giving this response, compared to 8% in London. In fact, renters in London were more likely to have a longer commute, with 11% saying they lived between an hour and 90 minutes from their place of work.

## IN THREE YEARS' TIME...

### Tenants



Expectations are notably different across tenant groups, with 50% of nesters expecting to be living in rented accommodation in three years' time, compared to 74% of iGens and 93% of Baby Boomers.

On average, **69%** of all tenants expect they will still be living in rented accommodation in three years' time.

# THE PERSONALITY TEST

*Marketing experts have long factored personality types into their strategy when looking to promote a brand or new product to a target market.*

## Methodology for personality types

Using specifically designed questions, we profiled each respondent to the Tenant Survey into eight personality types, based on Jungian type scales. These types are based on three approaches or attitudes – preference of focus (internal or external), approach to interpreting the external world (using senses or using intuition), and the approach to making decisions (logic or emotion). For each group we specifically observed their responses relating to living space and socialising behaviours.

We aimed to investigate the role tenant personality plays when it comes to choosing accommodation within the private rented sector.

The overall findings emphatically confirmed our understanding that income and age are the two top determinants when tenants are choosing where and how to live.

Where we expected personality to play more of a role was when it came to property features and amenities. In short, different personality types would prefer different amenities.

In order to establish if this was the case, we used targeted questions in the survey, enabling us to profile each respondent into one of eight personality types that we modelled in-house.

We found a high level of consensus between personality types in their priorities.

We were clear on our questioning here. Rather than ask what tenants would 'like', we asked what they would be prepared to pay extra for in terms of rent. The top three answers were very similar across our eight

## EXTROVERTED



**Analyst**



**Creator**



**Educator**

Key behaviours	Slight preference for making plans ahead	Unsure of future plans	Slight preference for making plans ahead
	Needs a little bit of time alone	Needs a bit of time alone	Needs a bit of time alone
	Asks: Who, What, When	Asks: Why	Asks: Who, What, When
Key traits	Centre of attention	Loves socialising	Conflict averse
	Tolerant	Confident	Popular

Internal amenities External amenities

Rental Preferences			
Top three amenities	En-suite bathroom	En-suite bathroom	En-suite bathroom
	Gym	Weekly cleaning	Dedicated secure parking
	Dedicated secure parking	Dedicated secure parking	Weekly cleaning
Other key amenities	Communal roof garden	Communal roof garden	Gym
	Weekly cleaning	Walk-in wardrobe	High end modern kitchen
	High end kitchen appliances	High end kitchen appliances	Communal roof garden
	Fully furnished	Gym	Fully furnished
Low priority	Working Fireplace	Fully furnished	Comfort cooling
	Nursery on site	Communal lounge	Nursery on site
	Communal lounge	Coffee shop on site	Communal lounge
	Co-working space	Laundry room on site	Coffee shop on site
	Coffee shop on site	Nursery on site	Technology lounge
	Technology lounge	Co-working space	Co-working space

personality types, as shown in the chart, perhaps more so than we expected.

However, what started to become clear is that how, across all personality types, tenant priorities are more focused on 'internal' factors – amenity within an apartment – than 'external' factors – such as local shops.

The biggest exception to this is secure parking, which was a top-three priority for all but the extroverted negotiator, the most sociable of all personalities, where (perhaps unsurprisingly) the preference is instead for a communal roof-garden.

The majority of additional amenities are also 'internal' – occurring within the rental unit.

Where the trend becomes clearest however, are in the amenities which are ranked as 'low-priority', for which many tenants would not be prepared to pay extra. Most of these are amenities within the building or in the wider environs.

This is not a suggestion that these amenities will not help attract tenants to a scheme, indeed developers are reaping the benefits of placing increasing emphasis on place-making and building experience. Yet our

survey results suggest there is a less clear correlation between some external amenities and rental premiums, compared to some internal amenities listed below.

“

**Across all personality types, tenant priorities are more focused on 'internal' factors – amenity within an apartment – than 'external' factors – such as local shops.**

## INTROVERTED



### Negotiator



### Analyst



### Creator



### Educator



### Negotiator

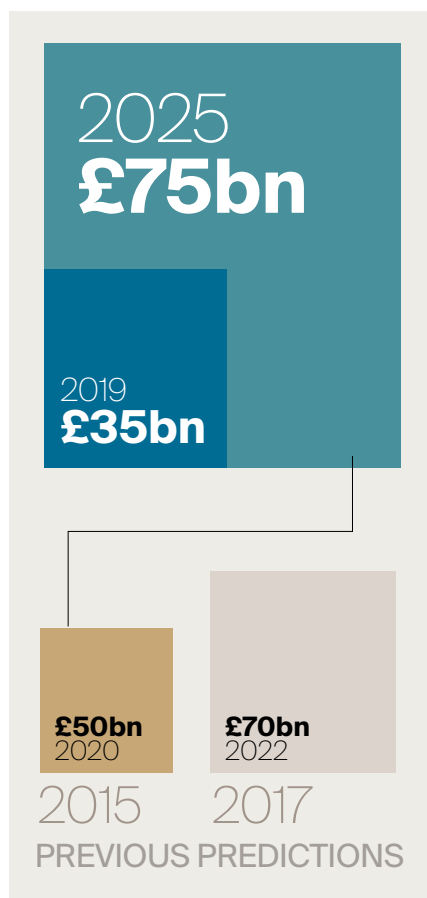
Unsure of future plans	Prefers to plan ahead	Plans in advance	Slight preference for making plans ahead	Unsure of future plans
Bored when alone	Strongly prefers time alone	Strongly prefers time alone	Prefers time alone	Strongly prefers time alone
Asks: Why	Asks: Who, What, When	Asks: Why	Asks: Who, What, When	Asks: Why
Full of passion and charisma	Strong common sense and logic	Creative genius	Likes doing good for others	Idealist
Independent	Patient	Honest	Dedicated	Kind

En-suite bathroom	En-suite bathroom	En-suite bathroom	En-suite bathroom	En-suite bathroom
Weekly cleaning	Dedicated secure parking	Dedicated secure parking	Dedicated secure parking	Weekly cleaning
Communal roof garden	Weekly cleaning	Weekly cleaning	Weekly cleaning	Dedicated secure parking
Dedicated secure parking	High end kitchen appliances	Comfort cooling	High end kitchen appliances	Gym
Gym	Gym	Gym	Gym	Private winter garden
Private winter garden	Comfort cooling	High end kitchen appliances	Fully furnished	Working fireplace
High end kitchen appliances	Fully furnished	Private winter garden	Comfort cooling	High end kitchen appliances
Working fireplace	Communal roof garden	Communal roof garden	Communal roof garden	Comfort cooling
Nursery on site	Communal lounge	Nursery on site	Communal lounge	Nursery on site
Technology lounge	Nursery on site	Communal lounge	Coffee shop on site	Communal lounge
Communal lounge	Coffee shop on site	Technology lounge	Nursery on site	Technology lounge
Coffee shop on site	Technology lounge	Coffee shop on site	Technology lounge	Coffee shop on site
Dry cleaning	Car pooling	Car pooling	Car pooling	Car pooling

# INVESTOR SURVEY

*What are the priorities for those investors which are active in the Multihousing market? What are their aims over the next five years? To get a glimpse of what the future might look like, we engaged with more than 25 of the biggest funders and developers of professionally-managed PRS, including those in the retirement housing market.*

## Size of UK Multihousing market Estimated capital committed, UK

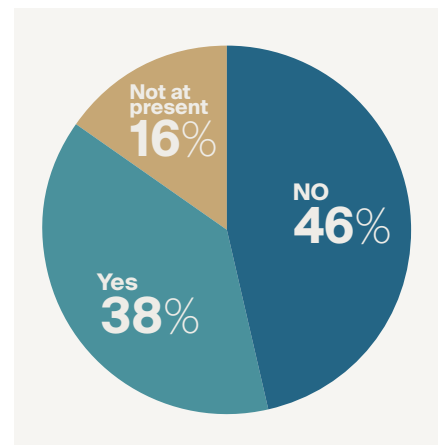


Source: Knight Frank Investor Survey 2019

## Do you intend to develop portfolios offering “cradle to grave” residential accommodation schemes? (Student, BTR, Senior Living)

The most striking finding from our survey is that more than a third of respondents said they wanted to engage in providing “cradle to grave” housing, in some cases, student housing right through to Housing with Extra Care for older people.

This targeted approach to housing, underpinned by the ongoing involvement of funders in rental housing and a need to keep schemes attractive to new tenants, is a move away from the model we have seen over the last century. Typically, housing has been provided in different sizes, and sometimes with a focus on family housing, but there has been little segmentation beyond these broad categories.

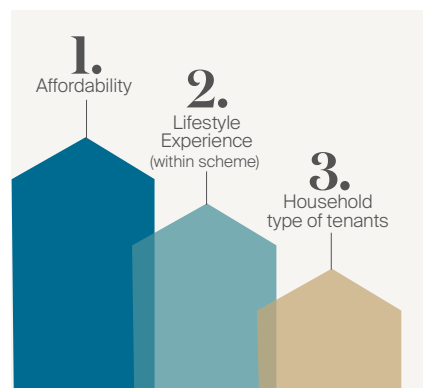


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**More than one-third of respondents said they wanted to engage in providing “cradle to grave” housing.**

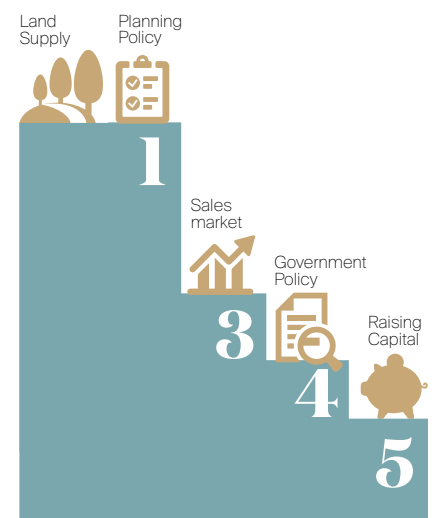
## The three most important factors influencing scheme design and business strategy

Chiming with the Tenant Survey, investors recognise that affordability is the key priority for tenants, and so this is at the heart of scheme design and business strategy when planning Build-to-Rent developments.



Source: Knight Frank Investor Survey 2019

## What do you see as key hurdles in fulfilling goals in the professionally-managed PRS market in England?



Source: Knight Frank Investor Survey 2019

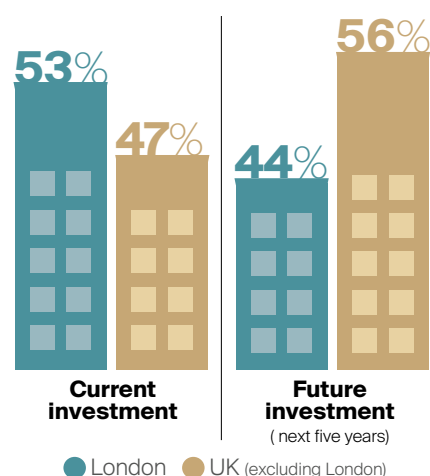
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## In five years' time there will be more professionally-managed PRS activity outside London, the survey shows.

While the respondents say that around 53% of their current investment is in London, they expect a lower proportion (44%) will be in London over the next five years, taking the regional proportion from 47% to 56%. This chimes with current data which shows that although there are more completed professionally-managed PRS units in London than in the rest of the country, some 56% of units under construction are in the regions.

For specialist retirement housing developers and funders, the picture is set to remain the same, with 70% of investment focused outside London.

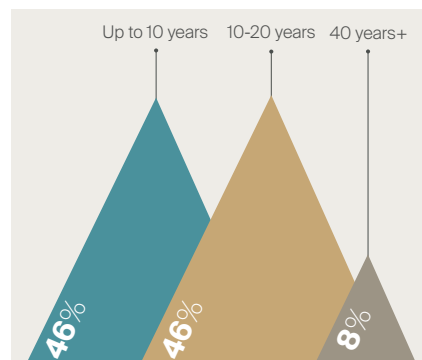
### Build to rent activity



Source: Knight Frank Investor Survey 2019

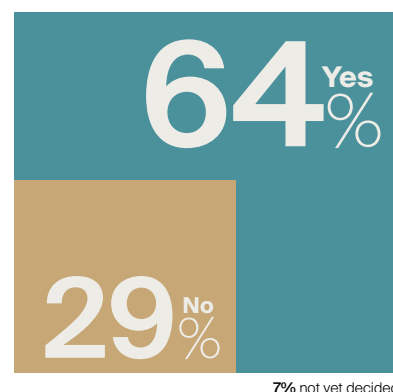
### How long do you expect to hold your investment?

The long-term nature of investment into Multihousing is highlighted by the proportion of developers and funders who are set to stay in the sector for longer than 10 years.



### Do you intend to manage blocks/schemes via an in-house platform?

Two-thirds of respondents are managing, or intend to manage, their rental blocks in-house. This leaves nearly 30% who will appoint external property managers.



Source: Knight Frank Investor Survey 2019

### How do you view Brexit in relation to your business?

As we approach the end-game of negotiations on what the UK's future with the EU may look like, sentiment over the effect of Brexit has changed. In 2017, only 13% of respondents felt that Brexit was a threat, this has now risen to 80%. But perhaps the nature of the problem posed by Brexit is best summed up by the respondent below:

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**Short-term threat in terms of potential to reduce GDP growth and immigration. Long-term it's likely to be BTR investor neutral.**

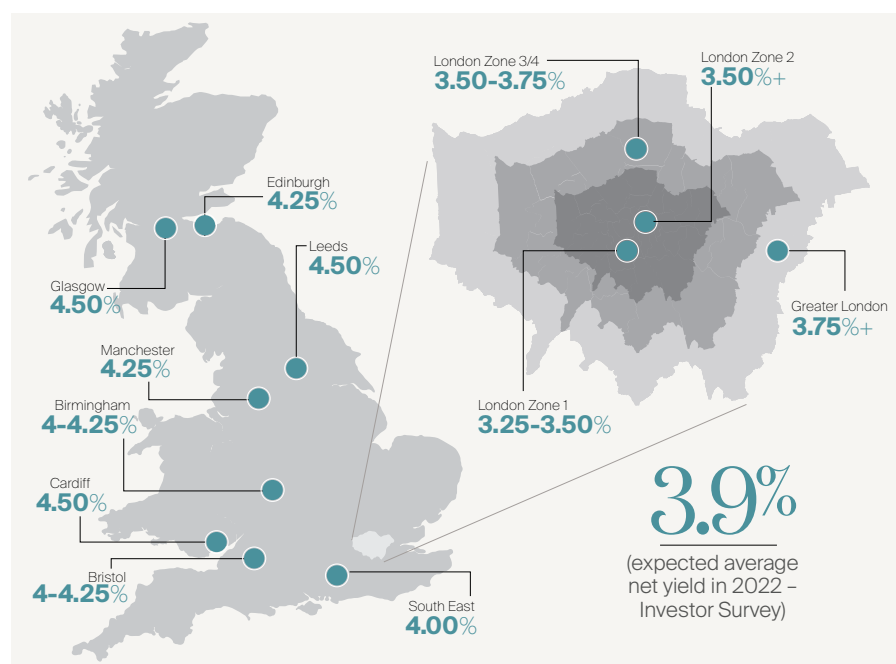
Investor Survey respondent



Source: Knight Frank Investor Survey 2019

### Net Initial Yields (prime location, prime professionally-managed PRS, stabilised)

The average net yield is expected to settle at around 3.9% in 2022 according to respondents, although this will vary across the country. The map shows the **current** net yields for prime professionally-managed PRS properties around the country.



Source: Knight Frank Investor Survey 2019 / Knight Frank





Mature  
market

## STUDENT PROPERTY

### James Pullan

Head of Student Property

*The purpose-built student property market is set for another year of high activity as new entrants and existing investors look to consolidate their holdings and acquire new assets for their portfolios.*

We expect that yield compression will continue to be a feature of the market, primarily in markets where there are supply constraints, multiple universities and strong prospects for student number growth. The cohort of 18-year olds in the UK is projected to increase by 103,000 between 2021 and 2025, at an average rate of 2.8% per year. This is expected to underpin future demand.

As in other parts of the residential market, affordability will drive the investment agenda. The acquisition of good value mid-market product, where the rent that students pay is perceived as affordable, will become an increasing focus for investors. In turn, the drive for higher specification will ease in the next two years as the sector focuses on delivering units which meet the needs of mainstream students. Despite 'Brexit', the market for international students will remain strong. However, developers who overestimate the depth of market for high specification, deluxe accommodation, targeted at the most affluent students will find it more difficult to achieve full occupancy. Demand from both international and UK domiciled students will be strongest for accommodation that provides clear and obvious elements that add value.



Growing  
market

## MULTIHOUSING

### Nick Pleydell-Bouverie

Head of Residential Investment Agency

*In 7 years' time large-scale professional landlords will have invested or committed £75 billion into the UK Private Rented Sector.*

This will equate to 6.3% of the total rental stock in the UK, and only 1.1% of the whole UK housing market.

The case for long term investment in UK PRS remains extremely compelling, despite Brexit uncertainty, and the growing wall of capital being deployed into the sector is reflective of this. Strong demographic fundamentals continue to underpin long term institutional investment in PRS, and our growing population combined with a shortage of housing delivery continues to create a supply-demand imbalance.

Concurrently, we are seeing a significant number of individual private buy-to-let landlords exiting the market as the Government's buy-to-let tax changes start to bite. Large scale professional PRS landlords are well placed to absorb this, as well as satisfying some of the structural shortfall in our housing supply.

A principal constraint on the delivery of housing is the estimated rate of sales for developers. The Institutional PRS market can significantly accelerate this through near immediate absorption. It is crucial that the UK Government resists further legislation and taxation and enables the PRS market to significantly contribute towards the UK's housing challenge.



Emerging  
market

## SENIOR LIVING

### Tom Scaife

Head of Senior Living

*Senior living rental property currently accounts for less than 1% of the senior living housing market – it is a very nascent market.*

There is a clear demand for rental homes for those aged 65+ in the market, however at this time there are only a handful of senior living BTR blocks up and running. These include Hawthorns owned by Avery Healthcare. In addition, there are senior renters in units 'pepper-potted' in 'for sale' developments, including schemes by McCarthy & Stone and Richmond Villages owned by BUPA. This picture is set to change, and we are witnessing an increase in both operator and investor appetite in the senior living space.

A number of existing senior living platforms are considering a rental offering within mixed tenure schemes. A number of funds are also aiming to enter the senior living BTR market, many of which have noted the example of the US market where more than half of the total senior housing market is rental. These US schemes offer high-quality amenity, service and care in buildings constructed under design codes for seniors – all of which combine to command premium rents.

For tenants, renting in later life allows the family home to be sold earlier, maximising the benefits from any inheritance tax savings from equity release or transfer of the proceeds to the wider family. Any hurdles of purchasing a property in later life are negated through renting, including SDLT costs, selling the vacant family home in probate, maintenance costs and upkeep of the family home.



### RESIDENTIAL RESEARCH

#### Gráinne Gilmore

Head of UK Residential Research  
+44 20 7861 5102  
grainne.gilmore@knightfrank.com

#### Diana Babacic

Head of PRS Consultancy  
+44 20 3866 8035  
diana.babacic@knightfrank.com

### RESIDENTIAL DEVELOPMENT & INVESTMENT

#### James Mannix

Head of Residential Development  
& Investment  
+44 20 7861 5412  
james.mannix@knightfrank.com

#### Nick Pleydell-Bouverie

Head of Residential Investment Agency  
+44 20 7861 5256  
nick.pleydell-bouverie@knightfrank.com

#### Adam Burney

Head of Residential Investment  
Valuation & Advisory  
+44 20 7861 5170  
adam.burney@knightfrank.com

#### James Pullan

Head of Student Property  
+44 20 7861 5170  
james.pullan@knightfrank.com

#### Tom Scaife

Head of Senior Living  
+44 20 7861 5170  
tom.scaife@knightfrank.com

### RESIDENTIAL LETTINGS

#### Tim Hyatt

Head of London Residential  
+44 20 7861 5044  
tim.hyatt@knightfrank.com

#### Lucy Jones

Head of Lettings  
+44 20 7861 1264  
lucy.jones@knightfrank.com

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