

HOUSING FUTURES — HOW THE MARKET IS CHANGING



WELCOME

Over the past 50 years, the UK – and indeed the world – has undergone many changes. Some have resulted in immediate, tangible changes, while others have been slower to make a noticeable impact. Those latter oblique trends are the ones that almost invisibly evolve markets and keep us researchers excited, and so the Strutt & Parker Research team set about the challenge of trying to identify the creeping trends that are occurring in our everyday lives, and that in 10 years' time are likely to have a significant impact on our housing requirements. It is a huge undertaking, and one that is still under way.

Through speaking with industry experts and conducting an extensive survey with 1,000 respondents, we have uncovered some new and interesting themes on the UK housing market. This booklet serves as a snapshot of our results so far; what is beyond a doubt is that below the headlines further trends will emerge.

The following pages are broad in scope and have relevance to all those engaged in the housing market, whether investors, developers, buyers and sellers, renters or local authorities. Our concluding thoughts outline the potential implications of our findings for these key stakeholders. However, even at this early stage, the findings raise questions for the entire housing industry: are we building in the right areas and for our evolving housing needs? Will new build meet demand from our changing society and desire for good-quality space? These questions and more are what the Research team will work to answer over the coming months, with updates to follow. In the meantime, I hope that you enjoy reading about our findings so far, and welcome any thoughts that you might have.

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SETTING THE SCENE: THE EVOLUTION OF THE UK HOUSING MARKET

THE UK HOME OWNERSHIP MARKET IS HUGE BUT YOUNG

In the UK today we hold approximately £1.6 trillion of equity outright in our homes, and owe an additional £1.5 trillion in mortgage debt. The housing market is large and exerts significant influence over the country's economy. It is, however, a relatively new market in terms of UK history.

Nearly 100 years ago, 77% of households lived in rental properties (including both private and social), with just 23% in home ownership (see the graph opposite). After the Second World War, wages grew at a faster rate than the increase in house prices and owning a home became more affordable. By 1971, ownership versus renting had almost reached equilibrium, and peaked at 70% in 2001. In recent years this trend has reversed, and there has been a decrease in ownership and a corresponding growth in private rental.

THE MARKET HAS MANY INFLUENCES

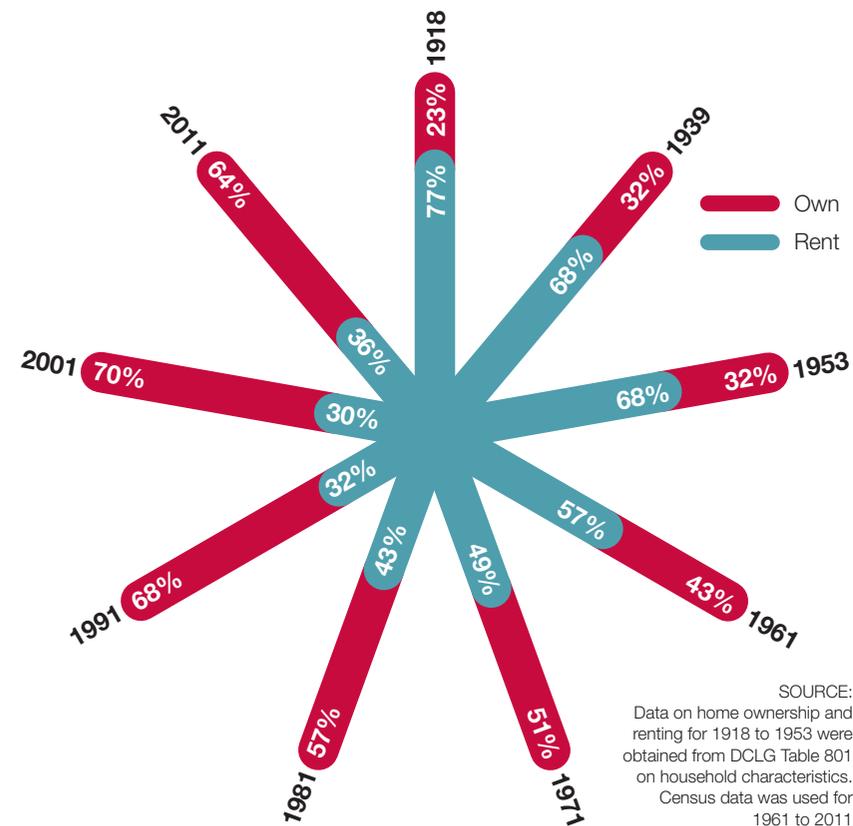
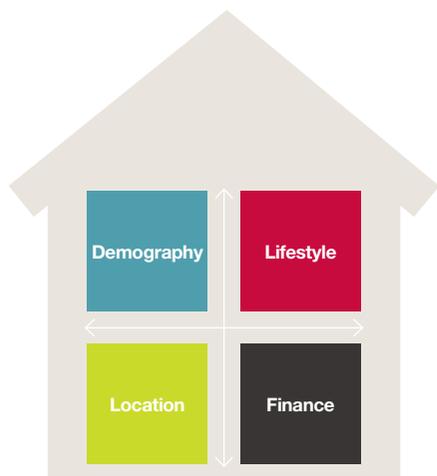
The UK housing market is influenced by numerous factors, from changing immigration patterns to financial market performance; from government policy and planning to human behaviour and transportation. These influences can be categorised into four unique cornerstones: demography, finance, lifestyle and location.

Demography

The age breakdown of our society, migration and immigration patterns, and birth and death rates are vital to the housing market. Demography determines the numbers of people who are likely to require family housing, or housing better suited to older living. It also determines the changing cultural requirements for the mixed communities that flourish within the UK, and as such is one of the biggest drivers of the market – after all, every individual needs somewhere to live.

Finance

Credit availability has a fundamental influence on the market through the ability of buyers to access debt to leverage their purchase. Other financial factors include: the use of equity to prop up under-performing pensions and the need for longer-life care, both of which lead to 'equity leakage' (equity moving from the home to consumption); the ability to support children financially from a lifetime of equity gains; and the flat performance of wages alongside elevated house prices resulting in a lack of affordability. The finance cornerstone also indirectly includes governance covering tax, policy/law, planning and incentives.



Lifestyle

Each generation behaves differently to those who came before or after. As such, we can see changing attitudes towards rental both in younger and older generations, though not necessarily through choice. In addition, the prevalence of people remaining single, living longer, and having children shared between multiple homes due to separation or divorce puts greater pressure on housing stock. The traditional family structure has experienced fundamental change.

Location

Including our choices between whether we live in towns, cities or rural environments, the location cornerstone incorporates housing type and design – being able to access the appropriate housing stock in a location of choice. Transportation is also fundamental to the decisions we make around the places we live, whether due to access to amenities, work or family and friends.

The following pages outline our views on the people and housing solutions behind these trends. We have sought to create personas to describe the characters within our creeping trends, and some suggestions as to the housing they may be looking for over the next 10 years.

To truly understand people's motivations you need to ask them, and at the back of this booklet there are more detailed findings from our recent Housing Futures Survey of Strutt & Parker registered buyers. With 1,000 valid responses, we found themes that both support and disagree with the trends outlined above.

IDENTIFYING TRENDS

Living alone is becoming more common, and will result in different housing needs.

Gen Y (a common reference for those born between 1978 and 1995) will be willing to live in private rental for longer, if not for their lifetime.

Future housing types and location decisions are being altered by access to technology.

Traditional family structures are no longer the norm, and there is a resurgence in alternative housing needs.

Baby boomers will 'right-size' to raise capital for pensions and their children's housing needs.

PERSONAS & HOUSING SOLUTIONS

Persona
The Waltons



The Waltons are the ultimate in alternative living lifestyles. There are several reasons why a household could fall into this grouping. The first, and perhaps most obvious, is a household with at least three generations residing together in one home. This could be due to financial needs, the wish to pool funds, or for additional care support of the elderly or very young. A further Walton household would be one where families or individuals have live-in assistance, for example medical help or au pairs. Finally, they could be households who share their living arrangements with friends, extended family or the unmarried partners of children. Extending beyond the traditional family set-up of recent decades, it is more akin to the households of the past where multiple generations lived together.

This is a trend we envisage increasing over the coming decade. House prices are unaffordable in many parts of the UK, and wage inflation is not expected to catch up: ultimately, as costs of living increase, alternative set-ups allow families to distribute time and costs more economically.

2 million

There were nearly 2 million single parents with dependent children in the UK in 2012, a figure which has grown steadily but significantly from 1.6 million in 1996



Average earnings of employees in the UK have fallen since 2009 with average earnings in real terms now at similar levels to those of 2002-03

10%

of our Housing Futures Survey respondents expect to be living in alternative households in five years' time

Housing solution
Yo-yo House



Our Yo-yo House provides the ultimate in flexibility: growing, contracting and evolving with its occupants, and offering them different space use over their lifetime. For example, the footings will allow a garage space to not only be converted to single-storey living space, but to two or three storeys – the cost of retro-fitting being much higher than the cost of future-proofing at the build stage. Other flexible solutions might include being able to move walls with relative ease – something widespread today within commercial office and retail spaces. Or providing accessibility to integral pipes and cables, perhaps sympathetically surface

mounted, to allow adaptation to new metering technologies or wireless electricity, or access to potable water for plants and vegetables.

In the future, it won't just be groceries that are delivered to people's doors – health and care needs are likely to be partially delivered through remote services, and the home will have to be able to service these needs.

In the long run, the Yo-yo House is for anyone who has found the place they hope to spend their life. It will accommodate family growth and then in theory be able to 'right-size' following the family leaving. The ability to upgrade technology will also allow people to remain in their homes for longer.

TIMELINE

- Demography
- Lifestyle
- Finance
- Location



1964
The end of baby boomer births:
16.8 million babies born 1946-1964

1967
Beatles release Sgt. Pepper's
Lonely Hearts Club Band

1965
30% Capital Gains Tax (CGT)
introduced with a threshold of £9,500

1969
Concorde makes its maiden flight



Labour

1970
Women given the same right to pay
as men under the Equal Pay Act

1971
Decimalised currency replaces pounds,
shillings and pence



1973
Britain joins the European Economic
Community.
Bank base interest rate rises above
10% for the first time, to 11.5%

Conservative

Persona
MEcos



12.1%
of the UK population are members of a fitness facility, an industry valued at £3.86 billion

54.7%
of our single and couples without children Housing Futures respondents desired sporting facilities (gym/pool/tennis) in their new home. Energy efficiency was ranked the fourth-highest item of importance

MEcos are those who place their personal health and wellbeing at a premium, and want a home that reflects this priority. This includes architecture, design and technology. Although a trend that is more commonly associated with the US, there is no doubt that the drive to perfect mind, body and soul is on the rise in the UK where, for example, 150,000 people participated in triathlons in 2012, and there has been a five-fold increase in the non-invasive cosmetics industry over the past decade. In addition, a desire for efficient homes will result in every UK home being legislated to have a smart meter by 2020.

MEcos and their homes are yet to emerge in any significant way in the UK. It is definitely a trend that is emerging from the US, where some developers are offering homes that take into account not just environmentally friendly building materials, but also incorporate medical research findings such as the impact of air and water quality and optimum lighting.

Housing solution
Healthy Eating
Active Living



Healthy Eating Active Living (HEAL) development is about healthy living spaces. Since Sick Building Syndrome (SBS) was identified in the 1970s, predominantly in office space, much research has helped guide the development of healthy and productive workspaces. In the most advanced office developments today, paints are produced from low-volatile organic compounds, extensive use of carefully selected plants both inside and outside help clean the air, and photocopiers are positioned away from work areas. The other place where we spend most of our time is in the home and, although not widespread, research is ongoing

as to how to create the most health-beneficial environments. Healthy living is not just about minimising toxins in the air, it is also about creating stimulating spaces, reducing noise pollution and bringing the benefits of nature into homes through light and green spaces. Finally it incorporates the desire to interact with the outdoors not just for fitness but also for nutrition, with the ability to grow fruit and vegetables for example.

1974
First domestic microwave sold, and first video game console from Atari



1976
Britain forced to borrow money from the International Monetary Fund. Bank base interest rate reaches 15%

1977
End of Gen X births – nearly 11 million babies born since 1965

Labour



1979
Bank base interest rate reaches all-time high of 17%

1980
Housing Act initiates Right to Buy.

1982
With inflation rocketing to 21%, indexation is introduced into CGT. After a decade of fluctuation, bank base interest rate drops below 10%, to 9.63%

1983
The first of Gen X enter the workforce

Conservative

Persona
—
My-Sizers
—



My-Sizers are those who are moving home to better suit their evolving needs, both in terms of space and finances. They may be motivated to change their current housing to adjust their physical space to the right size – not just the perceived assumption of a smaller house and less land, but perhaps more land and a smaller house, or less land and a bigger house. We also include those who are motivated to change their current housing in order to liquidate capital. We refer to this phenomenon as the 4Ss: shrinking to share, save and spend. As well as the differing life stages, policy instruments can have a significant impact on a householder's desire to My-Size, for example the eradication of Stamp Duty on granny annexes makes it easier for families to change their domestic set-up, while an annual taxation based on the value of a home could well precipitate more financial My-Sizing.

23%

of the UK population is accounted for by baby boomers. By 2033, approximately 60% of household growth will be headed by a person over 65

79%

of our 60-69 year old Housing Futures respondents will seek a three-bedroom home in five years' time. Overall the desire for three-bedroom homes will increase by 8%

83

Housing Futures respondents aged 50-59 selected 'large private garden (greater than 1 acre)', whereas 106 respondents aged 60-69 selected 'small private garden'



Housing solution
—
Micro Mansions
—

The Micro Mansion serves as the ultimate living solution for those who prize location over space. As urbanisation gathers pace around the world, central locations in the most sought-after cities have become too expensive for the majority – enter dedicated tiny living spaces.

These are not the oddities that can be found in every city, where broom cupboards have been converted into some semblance of accommodation, but instead are designed and planned homes. This is not something yet seen on any scale in the UK, but Japan and the US have led the charge. A micro home is 100-250 sq ft, compared to a typical small

two-bedroom flat of 750 sq ft. The flat ideally has the ceiling height to accommodate mezzanine sleeping spaces, but not necessarily. The planned Micro Mansion is much like a boat, with each component serving two or more uses. Typical features are under-floor storage, pull-down beds, steps that convert to chairs and sofas, and kitchen worktops that slide away after use.

Micro Mansions will attract those requiring short-term space, or who work in multiple locations and simply need a place to sleep. As our cities accelerate their pull on the global workforce, they will be increasingly popular.

1984
12-month miners' strike over pit closures begins

1985
Bank base interest rate inches back towards 15%, to 13.88%

1986
Deregulation of financial markets, referred to as the 'Big Bang'



1988
Dual rate introduced for both Income Tax and CGT. 1988 Housing Act ends rent control



1989
Tim Berners-Lee invents the World Wide Web

1992
After another decade of turmoil, base rates start to drop (9.88%). 'Black Wednesday' forces withdrawal of sterling from the ERM

1992
Channel Tunnel opens, linking the UK to the continent



Conservative



Persona
GloMads

Global Nomads, or GloMads, are generally young people who are open to travelling from place to place over long periods of time for employment as they delay life decisions. They are typically the early adopters of new technology. These individuals or couples are likely to be from across the earning spectrum, either those with serious financial constraints (such as student debt or low-paying jobs) who are seeking employment in a wider and wider geography, or, more likely, those whose skills are in high demand and who therefore globe trot to where the challenges and the salaries are. Finally, they may simply seek to live a life of limited commitments; the truly footloose.

GloMads have the potential to place the largest demand on rental housing and housing that is suitable for one or two with small amounts of belongings. Their needs will be for short-term occupancy, which may well include housing that is fully furnished or 'menu furnished' to their needs. They will want to live in city centres or vibrant communities where they can take advantage of the culture and buzz of the place they are residing.

24%
of the population, 14.8 million people, are considered Gen Y

25%
of London households are in rental accommodation; by 2020 this is expected to be the largest tenure. Across the UK 16% rent privately, up from 8% in the mid 1990s

10%
of the Housing Futures respondents were born outside the UK. 11.3% of respondents also rent their current home



Housing solution
Private Rented Sector

Rental housing in the UK today is mainly delivered through three avenues: social housing; private individuals renting buy-to-let properties; and large-scale private property companies and estates. The Private Rented Sector (PRS) demand grew from 9% of housing stock in 2001 to 16.5% in 2011, and is projected to increase to 37% by 2025. With affordability stretched in many places, the need for private rental has surged, and we anticipate the trend continuing – as, according to the 2011 English Housing Survey, the growth pre-dates the current market cycle. It has been underpinned by declining ownership, delayed family formation, growing student debt and the growth of one and two-person households.

In the UK, widespread home ownership evolved after the Second World War, and again following the credit boom of the 1980s and the Conservative policy towards buying. This fundamentally shifted our culture to one of home ownership, which led to property being viewed as an investment. In other countries PRS is much more widespread – for example, Germany and Switzerland both have about 60% of people in rental properties, while the US has 32% and France 22%. PRS is likely to be largely delivered by investors (pension funds, insurance companies etc) and on a substantial scale. As such, it is hoped that the quality of product will be high and the service offer akin to that in the US today.

1996
The first of the 13.5 million Gen Y (1978-1995) enter the workforce

1996
Tesco becomes the first supermarket to offer online shopping



Conservative

1994
Bank base interest rate lingers just above 5%, at 5.13%

1999
Minimum wage introduced. Britain decides not to join the European Single Currency

2001
Apple iPod launched



2003
Bank base interest rate hits 3.5%, a historical low not seen since 1955. Stamp Duty Land Tax introduced

Labour



Persona
Tumbleweeders

3.8 million

older people live alone, 70% of these are women

41%

of total households by 2033 will be occupied by one person, and three quarters will have no dependent children

85%

of the Housing Futures respondents who were single either owned their home outright or owned with a mortgage/loan

Tumbleweeders occupy homes that are too large for their needs. There are very valid reasons for being a Tumbleweeder, for example, people who work in a city and spend weekends in another location may have homes in both. Or perhaps empty nesters who have not downsized since their children left home, or indeed families who in the past have had ageing parents living with them. Tumbleweeders could also be those with part-time families, who for much of the time have a relatively empty home but at the weekends have children from previous relationships living with them.

The challenge for the industry with Tumbleweeders is to provide suitable solutions to individuals' housing needs. As a nation of low supply and high demand, we would rather have all homes occupied efficiently where possible. In reality, Tumbleweeders have the potential to be one of the greatest limiters of supply and, while being discussed in the social housing arena, their impact upon the wider housing market is not currently being addressed.



Housing solution
Platinum Places

The UK currently has an ageing population, and with the start of the large 20-year demographic 'bump' of baby boomers moving into retirement, one might expect to see a run on age-limited communities on the edge of towns. However, the baby boomers have been quite clear to voice their objections to living the same way as their parents did in retirement. Being typically in good health, with good pensions and active lifestyles, they desire to live where they can continue to have their established lifestyle minus the day job. Hence the need for Platinum Places – the new mixed communities that are part of a town.

Replacing some of the traditional retail spaces in town centres that are sitting vacant (thanks to the internet), imagine a development open to all ages that easily combines access to amenities that go beyond day-to-day living requirements – think online grocery shopping and delivery to your front door – as well as easy access to cultural experiences such as theatres and farmers' markets. Additionally, it would offer facilities such as gyms and swimming pools, which can be tailored specifically to the needs of different members of the community. Ultimately, inclusion, not segregation, will be the tenet for the future.



2008
Lehman Brothers collapses, triggering a global financial crisis larger than the Great Depression

2008
The dual rate for CGT is scrapped and a new lower, single rate of 18% introduced. Bank base interest rate drops to 2%, not seen since 1945. Northern Rock is nationalised

2009
Bank base interest rate hits 0.5%

Labour



2010
Stamp Duty holiday for homes under £250,000 for first-time buyers (in effect until 2012). CGT increased to 28% for higher-rate taxpayers

2013
The UK targets tax dodgers and non-dom property owners through a series of changes to CGT and Stamp Duty

2014
The first of the 10.9 million Generation Z (born since 1996) enter the workforce

Coalition

HOUSING FUTURES SURVEY

OUR HOUSING FUTURES SURVEY SAMPLE OF 1,000 RESPONDENTS WAS TAKEN FROM STRUTT & PARKER REGISTERED BUYERS FROM THE PAST THREE YEARS.

The macro trends in the UK housing market are clear, with drivers such as low levels of new housing supply; a growing pension support/ equity release need; increasing housing demand due to social and demographic changes; and the subsequent lack of affordability all resulting in a society of those who have access to the home ownership market and those who do not.

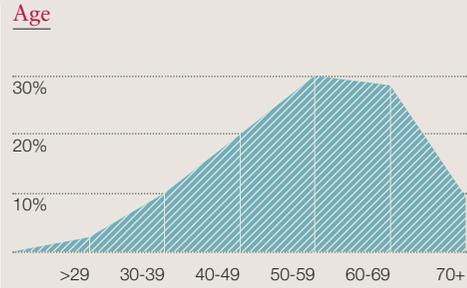
The purpose of our Housing Futures Survey is to look beyond these big drivers and explore the small, burgeoning trends. For example, in 2001 would anyone have anticipated that the number of UK households in the Private Rented Sector would increase by 89% over the coming decade?

With 1,000 respondents, the survey is statistically credible and offers a unique insight into how an influential group of buyers and sellers envisage their housing needs both today and in

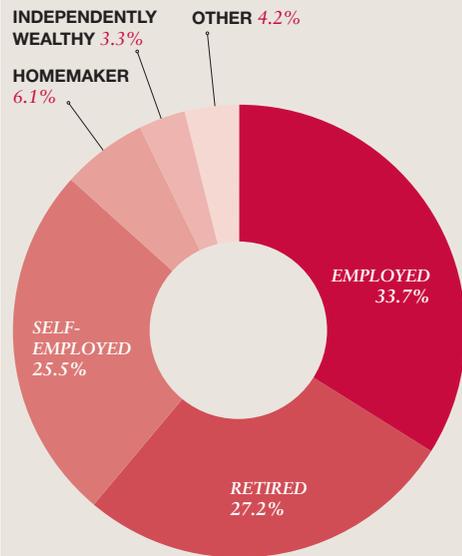
five years' time. Their insights allow us to extrapolate wider property market ramifications.

The respondents came from across the UK, although the South East dominated with a 28% share. The gender split was equal and, although the majority were aged between 50 and 69, a further 30% were below that cohort. The vast majority were British born, and the balance between employed/ self-employed and retired/not working was 60:40.

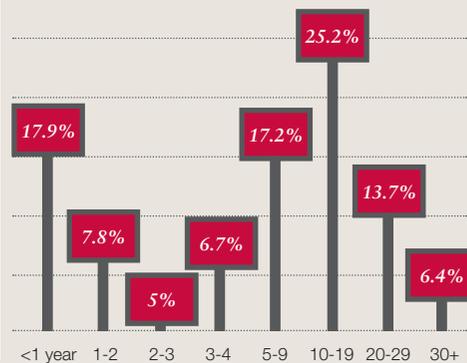
Our survey sample was gleaned from those who have registered as applicants with Strutt & Parker over the past three years, and so in all likelihood the respondents were predisposed to moving house. Indeed, 72% intended to move within the next five years, which included almost 25% who had moved house in the past two years. What it indicates is that, even in our low transaction environment, our respondents are seeking a change in their home circumstances.



Current employment status



Length of ownership of current primary home



REASONS FOR MOVING

Much of today's media coverage on the housing market focuses on the ability to extract equity to help with pension support/top-up, and/or perhaps support children in their ability to buy homes. Given the age profile of our respondents, we expected financial drivers to be an important reason for selling.

However, the survey showed that, on the contrary, they were not economically motivated to move, with the top reason being lifestyle change. Indeed, pension support/top-up and financial support for family were only surpassed by political environment as being the least important reasons for moving.

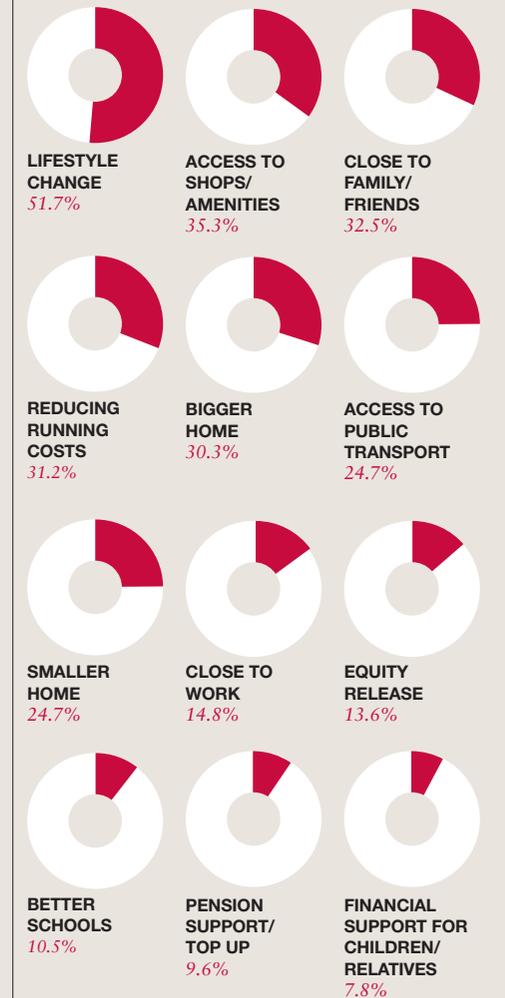
Another observation was the evolution of alternative family structures, with nearly 10% anticipating that they will be living as what we have characterised 'The Waltons' in the next five years, with multiple generations under the same roof.

Such changing household structures are currently more of a

trend in the US, where in 2008 an estimated 49 million Americans (16% of the population) lived in an extended family household, according to the Pew Research Center. The UK has just over 500,000 households now containing three generations, an increase of 30% over the past decade according to the ONS.

Finally, there is much written of people wishing to downsize. Our initial findings, however, point towards households wishing to right-size or 'My-Size', perhaps through reducing the land element of a property and keeping a big house; reducing the size of the house and expanding the land; or reducing the value of the property by moving to a cheaper location, but keeping or expanding the size of the holding.

Main motivations for moving



HOUSING SPECIFICS

Our survey asked not only what would motivate our respondents to move, but also what they would be looking for in a home in the next five years. Perhaps not surprisingly, the most desired future housing type was a detached house (82.9%), followed by a flat (8.3%). The preferred characteristics of these homes were, in descending order: period, cottage, new construction and conversion (tied), and postwar/modern. On a regional basis, cottages were the most desired descriptor for the North East, while the South East was the driving force behind the postwar/modern attribute, bringing it into the top five.

While housebuilders have been increasing the delivery of two-bedroom homes, as can be seen by data from the DCLG on permanent dwellings completed by number of bedroom (see below), our survey respondents will be looking for four-bedroom homes, followed by three-bedroom homes and then, not the two-bedroom

home, but the five-bedroom home.

When we asked respondents to identify what they would be looking for in relation to outside space for their new primary home, nearly 95% wanted some form of outdoor space. We found that the percentage was just as high for those in London, with balconies, communal gardens and roof terraces having stronger desirability than in the country.

In the country they were more interested in, again in descending order: a small private garden, large private garden (greater than one acre), patio, conservatory, and courtyard/terrace and on/near body of water (tied). Outstanding views of the countryside and over water were also highly sought after. All of which point to having a connection with the outdoors and continuing the trend that lifestyle is an important driver behind the needs of future homes.

Not surprisingly given the number of survey respondents who wanted some form of

outdoor space in their new primary home, gardening was the second-highest service desired, with security and housekeeping also in the top three. In London, there was a strong contingent who desired a caretaker.

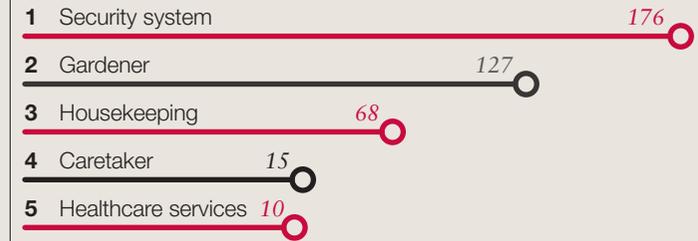
Homes for cars (private parking and garages), extra storage space and energy efficiency topped the priority list of additional items respondents were looking for in their new primary home. Very few considered amenities such as lifts, healthcare services and disabled access as important at this stage of their lives.

Finally, walking distance was important to many, with shops, public transportation and amenities/culture being the top three important aspects.

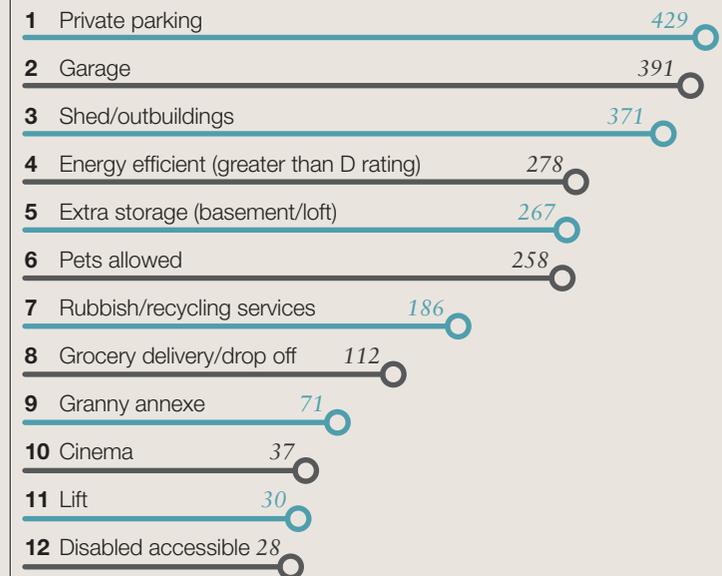
Permanent dwellings completed



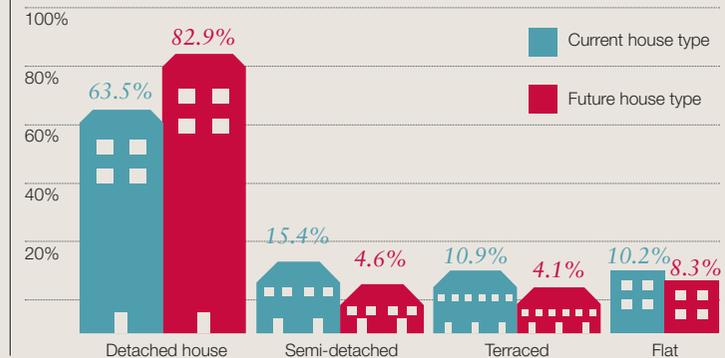
Top five services to be provided in your new primary home



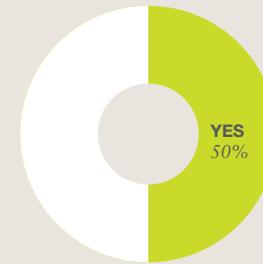
Items of importance in your new primary home



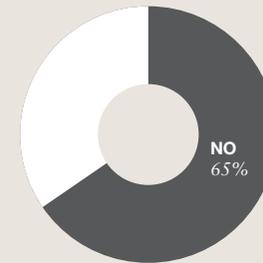
Current and future house type



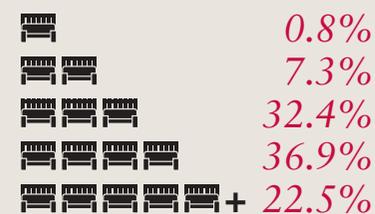
Do you own your home outright?



Will you have a mortgage in 5 years?



Future number of bedrooms



CONCLUSIONS

Our research points to themes and elements of the market that justify further analysis over the coming months. Even at this initial stage, however, there are clear implications for the main stakeholders.

COMMERCIAL INVESTORS

The time is right for the move into the provision of institutionally led Private Rented Sector (PRS), an asset that can provide long-term income returns and simultaneously meet the needs of our UK housing shortage. There are, of course, many challenges surrounding the ability to provide rental stock, not least the initial land pricing. That being said, a partnering of private and public sector aspirations would enable appropriate good-quality housing to be delivered and generate the market liquidity necessary to reduce risk.

PRIVATE INVESTORS

The buy-to-let mortgage figures speak for themselves as individuals have sought to top up investment plans through privately owned housing portfolios that tap into the spectacular returns of residential over the past three decades. The growth in PRS is likely to have the new entrants of institutions, which will result in greater competition and a need to deliver good-quality premises. Our increasing global urbanisation will result in ongoing demand.

DEVELOPERS AND HOUSEBUILDERS

For economies of scale, the bulk of our new housing product will continue to follow the broad demographic trends of the UK. And quite rightly. However, we would propose that our research and survey results point to a need for more niche developments; ones that will be adaptable to the changing needs of our society. Whether it is the Yo-yo House with its built-in flexibility, the ability to parcel up land to different-sized gardens – not just dependent on the size of the house – or the provision of landscaping such as lakes and water features, there is a definite demand for good-quality new stock to meet these niche needs.

BUYERS AND SELLERS

The burgeoning trends within the market create opportunities for both buyers and sellers. Our survey trends point towards not just the three-bedroom home, but also larger homes being very popular for the market, and the demand to flex the property to accommodate relatives both young and old will increase over the coming decade. Therefore, properties that could provide suitable accommodation will likely command a premium. With 72% of our respondents seeking to move within the next five years, a more buoyant market will facilitate greater levels of choice.

RENTERS

Within this publication, we point to those for whom rental offers a lifestyle solution to enable short-term living and movement to where jobs are. In addition, renting could be a viable solution for those later in life who wish to free up capital and are willing to pay that premium. That said, renting is not always a choice due to the lack of affordability and suppressed wage inflation. The 89% increase in rented households should be viewed as an unambiguous signal to policy-makers, landowners and investors that the UK is ready for a more structured approach to the delivery of rental product. The benefit to the renter will be both protection and good specification through a growing investment class from institutional landlords. This ultimately could lead to a potential return of a more balanced UK housing structure.

LOCAL AUTHORITIES

One of our biggest challenges over the coming decade will be how to breathe life into towns that no longer have the demand for previous levels of retail. There is a leadership role for local authorities to play in terms of re-zoning urban areas to accommodate the demand for new residential communities alongside their leisure, amenity and service demand. To build out the space required, a public/private sector partnership will have to be forged, with the risk equably apportioned. Without exemplar projects, we run the very real prospect of our town centres fading away.

A DIFFERENT APPROACH TO HARNESSING INSIGHT

Research at Strutt & Parker is about understanding the markets, knowing what the trends are, and identifying and monitoring those drivers that will impact property over the short, medium and longer term.

A flexible team, we are focused on the vital insight necessary to assist our clients across all our market areas, from commercial to farming and land management, development, consultancy and residential. We are different from the traditional property research model in two key ways. The first is that, instead of a group comprised of specialists, we have taken an alternative and holistic approach with each of us working across all sectors, allowing us to spot convergence and divergence between property asset types. Secondly, we partner with best-in-class specialist research groups to ensure we are always open to new ideas, learning new tools and delivering the excellence our clients deserve.



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