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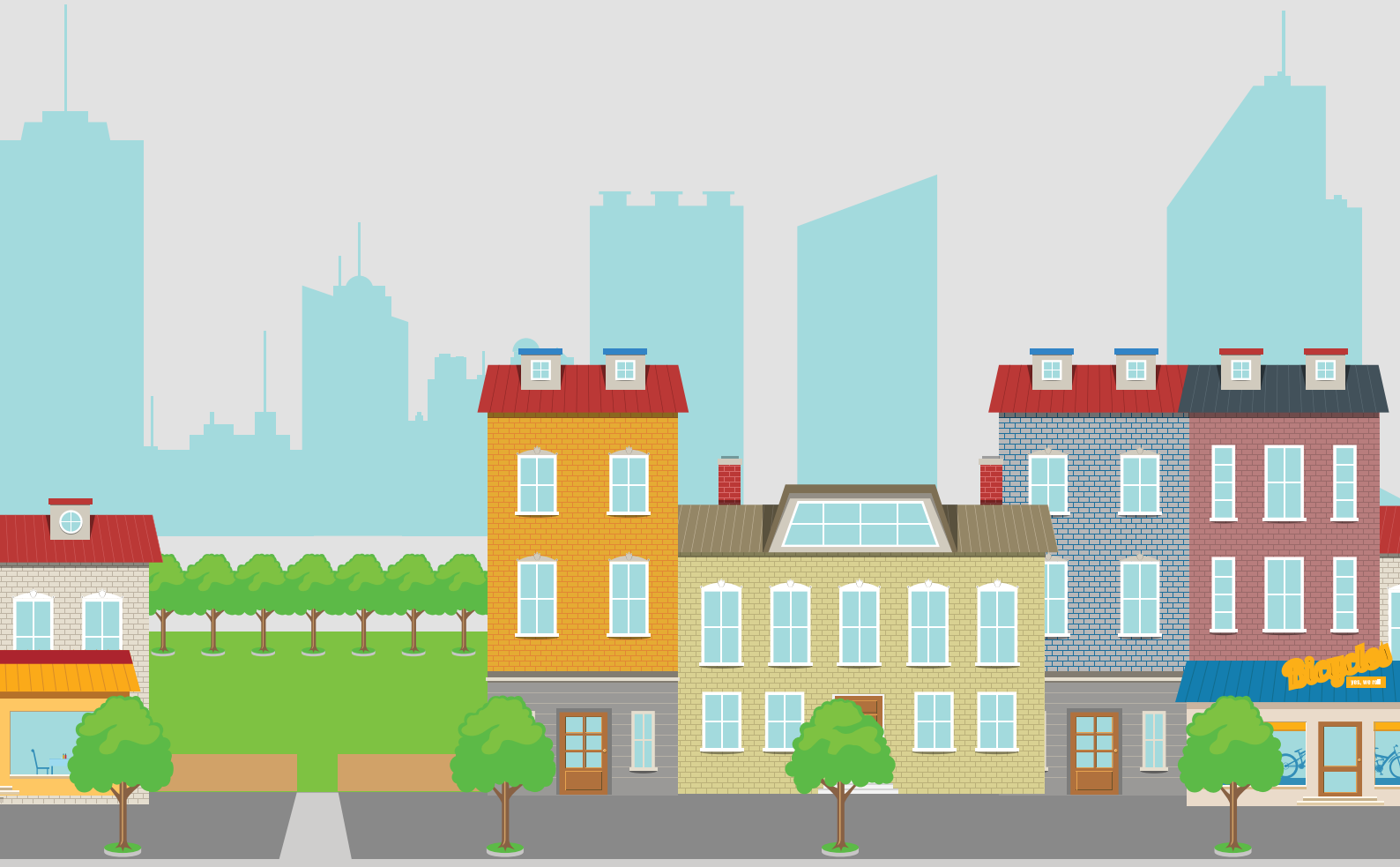

thinking
Real Estate

ISSUE FIVE

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Welcome to the fifth edition of Thinking Real Estate, where we share thoughts and ideas on topics across the real estate industry. In this latest edition we explore themes around the shape and nature of our cities in the future:

- Modular construction – is the future modular? From housing to offices, we look at a best practice approach to modular construction, avoiding the pitfalls to increase efficiency and reduce construction costs.

- SMEs – the housing white paper outlined the need for SMEs developing homes to meet the housing needs of the UK, but what support is out there and what are the barriers to achieving this?

- Where healthcare meets housing – we explore the potential for aligning housing and healthcare delivery to benefit patients, residents and the public purse.

- Large scale regeneration – we talk to some of the key protagonists in major schemes across the UK to uncover the challenges and opportunities of building big.

- Homes and Industry – what and where are the opportunities as Light Industrial to residential permitted development rights come into force?

We hope you're enjoying Thinking Real Estate – we've tried to write it in the way we like to talk to our clients, unstuffy, pragmatic and conversational.

Please get in touch with any of us directly at thinkingrealestate@trowers.com with any questions or comments, and continue the debate with us on twitter @Trowers

OCTOBER 2017

MODULAR CONSTRUCTION

Coming of age or work in progress?

Modular and off site fabrication have been around since before the second world war as a fast and effective way of building new homes. Despite this, traditional on site construction techniques dominate the UK market by quite some margin with Reuters reporting that factory-based construction accounted for only 7% of housebuilding by value in 2015 according to data from Arcadis. But things are changing with modern methods of construction being touted by both the industry and government as part of the solution to the housing crisis and national skills shortage; in October 2016 the government indicated that modular construction could contribute around 100,000 new homes towards the target of one million new homes by 2020. So if we are genuinely at the beginning of something new and substantial how is the industry changing to make the most of the opportunity?

"The key drivers for modular are saving time and money," explains Adrian Leavey, Real estate Partner at Trowers & Hamlins,

> **"Traditional build costs are higher than they once were and modular can be more efficient in terms of materials."**

"There are also labour force issues related to the ageing construction workforce. The Farmer Report issued in October 2016 identifies that within a decade the UK could lose 25% of its construction labour due to retirement and will need 700,000 new workers in the next five years, which may be exacerbated further by Brexit on the horizon."

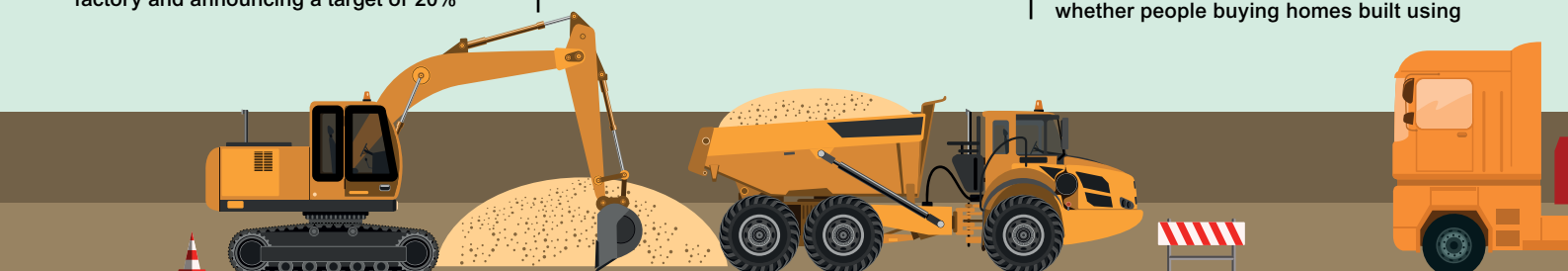
Some big players are throwing their hats in the ring, with The Berkeley Group progressing plans for its own modular homes factory and announcing a target of 20% of their homes to be built using modular and Legal & General developing prototype modules at its modular factory near Leeds. For Legal & General the attractiveness of modular is clear – tight control of the construction process, greater management of risk and high levels of quality control aligned with their PRS model to engender long term consumer appeal.

It's also not just large developments adopting new techniques; Squire & Partners designed Clarges development for British Land, in London's exclusive Mayfair. A mix of residential and commercial, the development employed the use of 'Twinwall', one of Laing O'Rourke's primary solutions for precast structural walls, enabling the core, structural connections and concreting works to be built at a rate of five days per floor. The numbers are compelling with Laing O'Rourke stating that "The site team believes it has managed to achieve a 50% saving in workforce and 30% reduction in programme compared to conventional construction techniques."

Quality control in a factory is easier to achieve and maintain in comparison to on site construction but it's not completely without risk. "If a product or module leaving the factory is defective there is a high chance that the defect is going to be replicated in the other products or modules." Paul Bartter, A Projects & Construction Partner at Trowers & Hamlins, "This means that, for clients, getting the right contractual documents and testing and inspection regimes in place is extremely important – although these are often overlooked until something goes wrong."

Paul Bartter describes how inspection processes need to be established for factory construction "You can't have parts turn up on site and not be right. There needs to be rigorous testing and inspection stages that each unit has to go through. When you're working at volume it's critical that these checks are in place so issues aren't replicated across the line. If issues are not spotted until delivery to or installation on site then you have a real problem exacerbated by the limited ability of being able to rectify on site and the logistics of removing and returning products or modules to the manufacturer for replacement."

At the other end of the process, and an area which still remains largely unresolved, is whether people buying homes built using



modern methods of construction are able to secure a mortgage and buildings insurance. A spokesperson for the Council of Mortgage Lenders told Inside Housing magazine earlier this year that "Lenders also need to be guided by valuers… on appropriate valuation mechanisms, and to be assured about the structural integrity, longevity and adequacy for mortgage purposes of any properties of non-traditional construction. We are taking an active interest in the development of this market – but it is, of course, a matter for individual lenders to determine their lending criteria."

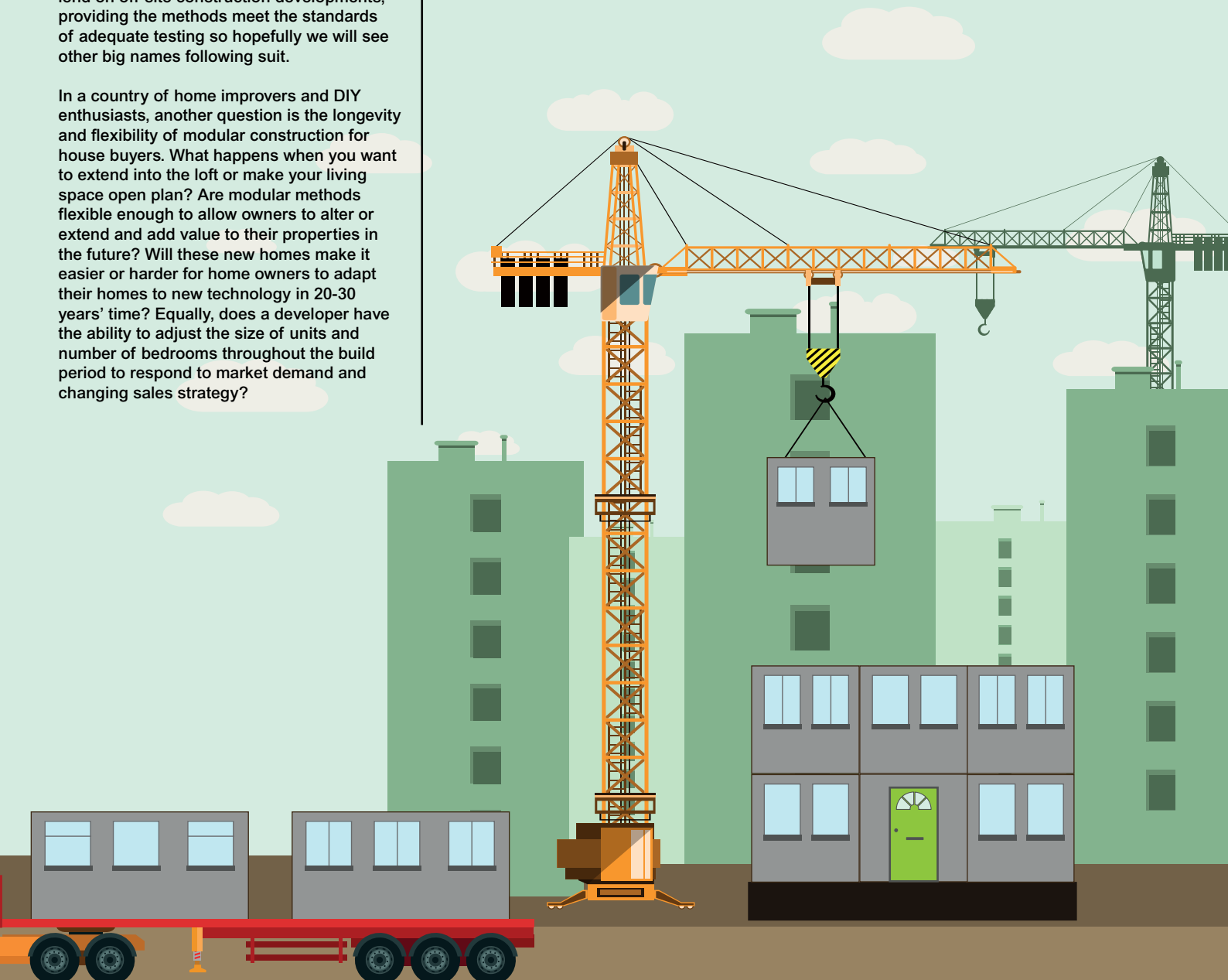
These are not insurmountable problems but they need to be addressed to ensure the necessary flow of capital to enable purchasers to get the mortgages they need. Major brand, Lloyds Banking Group does lend on off-site construction developments, providing the methods meet the standards of adequate testing so hopefully we will see other big names following suit.

In a country of home improvers and DIY enthusiasts, another question is the longevity and flexibility of modular construction for house buyers. What happens when you want to extend into the loft or make your living space open plan? Are modular methods flexible enough to allow owners to alter or extend and add value to their properties in the future? Will these new homes make it easier or harder for home owners to adapt their homes to new technology in 20-30 years' time? Equally, does a developer have the ability to adjust the size of units and number of bedrooms throughout the build period to respond to market demand and changing sales strategy?

"The UK industry should take the opportunity to look a little further into learning from its neighbours" states Paul Bartter.

In Sweden around 80% of homes use modular construction methods. Lindbäcks Group for example, who use timber build for their modular products, are factoring in adjusters and wiring that can be modified, highlighting ways that flexibility can be built into modular construction.

Adrian Leavey concluded that "The surest way to achieving success in modular is clearly to own the whole process. This way you can retain control throughout, ensuring quality control in the factory, reducing problems on site and tailor making homes for the market." Though for modular construction to have an impact across the industry, and to build capacity and flexibility there is an opportunity for specialist manufacturers to establish themselves in the market. By positioning themselves as centres of excellence of the industry, we could see faster development of off-site manufacturing techniques and technology. There is no doubt in many house builders and developers' minds that construction methods are changing and it's an exciting time to be involved in the industry.



Focus on: SME DEVELOPERS

There is a great deal of support for start-ups and entrepreneurs in many sectors but why isn't this the case in real estate? The government's housing white paper issued in February made promises to help small and medium sized enterprises (SMEs) get back into building and get access to public land, recognising that a diversity of providers is needed to deliver the housing stock required to help solve the housing crisis. However there are a number of challenges to realising the full potential of the SME developer.

60% of new homes in the UK are delivered by a small number of big housebuilders and, whilst this is driving a large part of the country's housing needs, the government is keen to supplement this with smaller, entrepreneurial housebuilders, as was the case when housebuilding was at its zenith in the pre- and mid-war periods. Homes England has made a commitment to support SMEs with a £1 billion development fund for developers building less than 100 units a year.

"SME activity in the sector is at a low level due to the barriers that face many developers, but this is particularly felt by the smaller organisations," explains Rebecca Wardle, Partner at Trowers & Hamlins. "Planning strategy is geared towards the larger builders with the money and experience and finding sites are expensive. The start-up costs are enormous and prohibitive, such as external bank finance. The appetite of lenders to fund SMEs is a challenge and finance at this level tends to be just too expensive."

While in central government there is the commitment to supporting SMEs, with Housing and Planning Minister Alok Sharma appealing for the "diversification of the housebuilding project", in the local authority and planning world that hasn't trickled down. "One of the issues with the planning system is that it doesn't make any allowances for SMEs and the smaller developments," says Tom Barton, Associate at Trowers & Hamlins. "The hurdles and hoops are largely the same whether you are delivering a 50 unit scheme or a 5,000 unit scheme. The difference being that your return is much lower. It's also an issue of resource, SMEs don't have the capability to prepare detailed documents and importantly drive applications through the system in the same way as larger organisation can."

Part of the problem lies in communication and awareness. Earlier in the year, Property Week reported Sir Edward Lister, Chairman of the Homes and Communities Agency commenting that "Parts of the country have no idea what their housing assessment is; they don't have a local plan. That means developers don't know where to go." David Cordery, Senior Associate at Trowers & Hamlins explained "Although large developers do have an advantage from a local authority perspective in that they have the ability to invest in public realm and improvements to the area – not just adding density, sites in less obvious locations could be overlooked."

"Enterprising SMEs, especially those with good local knowledge, need to make a success of sites that might pass under the noses of the larger developers."

Transport for London, with its renewed emphasis on making the most of its land assets, is appealing to SMEs as their land map has a variety of sites from small to big and they require a variety of partners. In a similar vein, local authorities could do more to encourage large developers to sign agreements with SMEs to develop small parcels of land on existing larger regeneration sites.

A good example of how this approach is working outside of London and the South East is Birmingham City Council, which has established its "Dynamic Portal" for registered approved SME builders. "This is a good system for them to get these contracts quickly and easily. This system could be replicated across more regions," says David.

"A positive step would be for local authorities to include more small sites in their development plan – this would provide more certainty for SMEs saving time and money and presenting a more acceptable risk" reckons Tom.

"Permission in principle is a very positive step that has already been brought in with regard to brownfield development."

"It allows local authorities to give consent in principle, similar to an outline consent, which settles the fundamental principles of development such as use, location and amount of development for the brownfield site. All that then remains to be dealt with by an applicant is detailed design, and any mitigation matters such as contributions towards infrastructure. This gives developers a much level greater of certainty which is particularly valuable to SMEs who cannot afford to take on applications which may never result in consent."

Giving greater certainty in the form of pre application advice has been put into practice in North London. "Barnet partnered with a third party to fast track planning pre-applications which means that SMEs can reduce their risk in proceeding with a development. Pre application advice allows SMEs to determine if there is a viable development on a site and therefore whether to put in a full application or move on to the next site. The ability to get prompt responses from authorities, and not get bogged down in the planning system is invaluable."

While it's positive that Homes England are flying the flag for SMEs, it's clear that more needs to be done on a more granular level to support SMEs through planning and finance. With faster build out times, greater flexibility and an investment in locality, with the right support SMEs could be one way to help ease the housing crisis and the benefits of SMEs should not be overlooked.

WHERE HEALTHCARE MEETS HOUSING

The UK government has set a national target for the NHS to provide land for 26,000 residential units by April 2020. This policy sits alongside other key NHS policy drivers for efficiency and service transformation arising from the Five Year Forward View and the more recent Carter and Naylor reports. It is clear that the NHS, local authorities, housing associations and the private sector will need to work together to achieve it. But what are the challenges not only to achieving this ambitious target but also to ensure a better health and social care service is created as a result?

The recently formed Sustainability and Transformation Partnerships (STPs) are in accord that we need to deliver healthcare closer to where people live and complement this with specialist hospitals for critical care. There is evidence for and increasing interest – from the NHS and the healthcare sector in general – in the connection between the quality of a person's housing and their health and wellbeing, both physical and mental.

Combined with the ageing UK population, there is also a drive to get people out of hospitals and into more appropriate settings to meet their needs in later life, providing a broader range of specialist accommodation than the traditional sheltered housing and residential care homes. Hilary Blackwell, Partner and healthcare specialist at Trowers & Hamlins, explains "What is needed now is effective communication and real partnership between the private and affordable housing sectors, non-NHS health and social care providers, the NHS and local social services and housing authorities working together to deliver these outcomes."

A major barrier to delivering these cross-sector solutions is that social housing, social care and healthcare are funded separately. This inevitably creates tensions and affects the ability to deliver joined up solutions. Another complication is that hospitals that are trying to move patients into alternative accommodation, often simply aren't aware of the many reablement, step-up, step-down and other services offered by voluntary and private sectors in their area that could be accessed to reduce delayed transfers of care or reduce risk of hospital admission and readmission. Hilary believes that

> **"It's important to see the NHS not as one entity – it's a combination of organisations."**

"People within the NHS care hugely about what they do but it's difficult for people to reach outside and communicate with those who might be able to assist because of the competing drivers on their time."

Trowers & Hamlins has been doing breakthrough work in the past year to connect housing providers and providers of non-NHS health and care services that are engaged with the idea of integrating NHS care into developments of accommodation and services and with NHS Trusts who are considering land disposals. "Trusts need to decide if they want a one off sale or to work towards a solution such as creating keyworker housing or a service-delivery model complementary to clinical care, or even just a revenue stream from market rented accommodation. This is a more long term solution and means that a trust can retain some value in the land to support future healthcare delivery," explains Kyle Holling, Partner and healthcare specialist at Trowers & Hamlins.

"Another major issue is expertise," continues Kyle. "The NHS doesn't have development expertise – estates directors are often experienced in managing the estate not delivering a new one, which is understandable given the focus on delivery against existing services to a high standard. There are many options the NHS could explore, but the housing sector covers all the bases – it understands development and development risk, how to manage accommodation, how to deliver care and support services, but also market rent, market sale and mixed use development and can help to explore options the NHS might not have thought about."

> **"It can inject some fresh thinking into planning what can be delivered on a site after clinical service delivery is catered for and maximise land use, functionality and value."**

"The same concept could and should be applied to GP surgeries and the NHS community estate – building new residential accommodation above and around these buildings to cross-subsidise high quality modern clinical facilities."

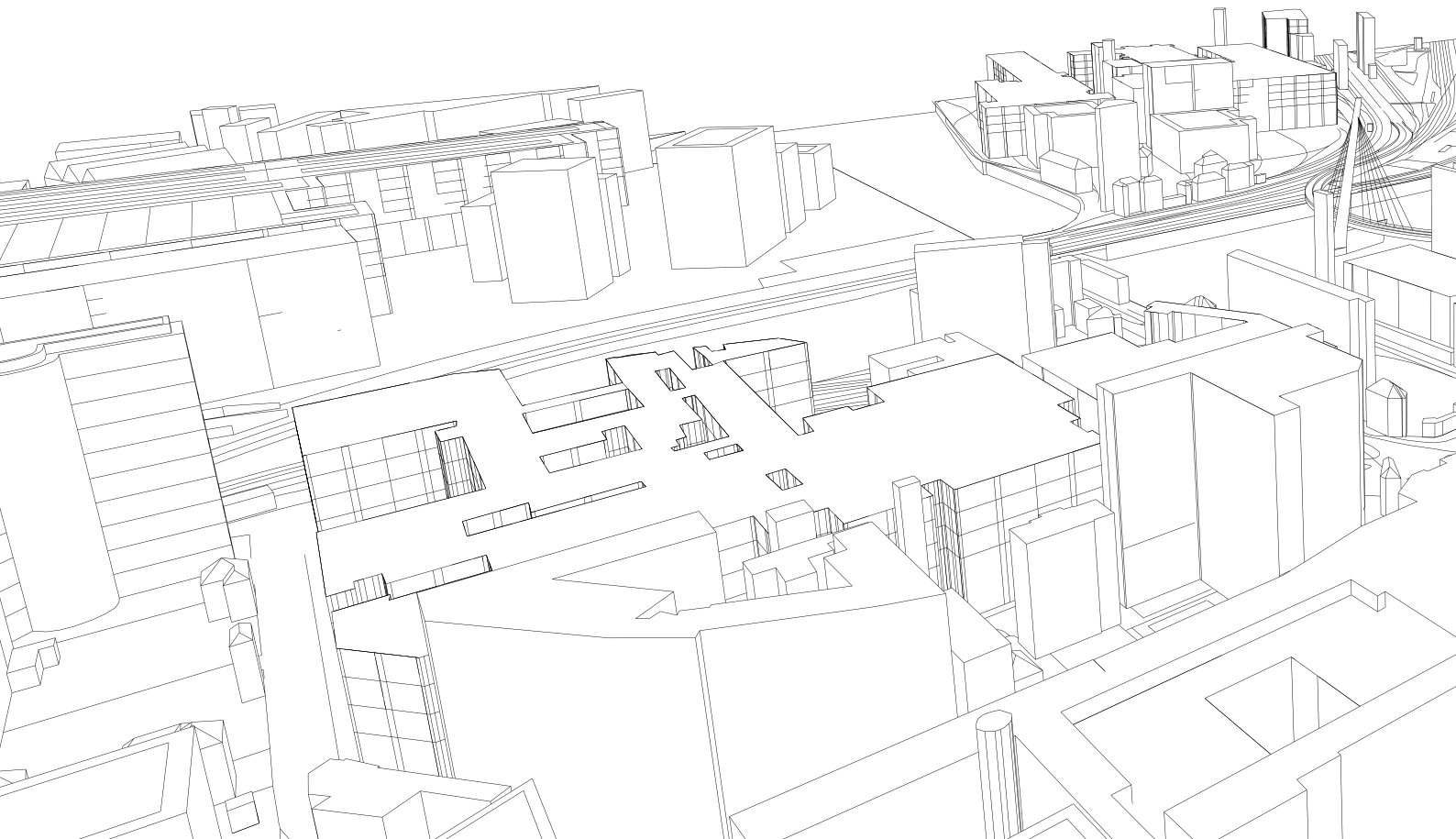
Despite having to navigate EU procurement regulations, where Trowers are able to offer some innovate solutions, the NHS should have the confidence to talk to potential partners and understand the viability of different approaches to land disposal and land use to maximise benefit both now and in the future. Housing developers are used to partnering with the public sector and have the opportunity to leverage the NHS' 26,000 homes target to deliver favourable outcomes for all parties. "There is a well-trodden route for selling NHS land but we believe it's the partnerships which provide more long-term value," Hilary notes. "That is also where we find we can offer the most support to ensure each side understands the policy drivers, politics, business case requirements and legal hurdles of the other and where we believe we can provide genuine support."

The NHS and the housing markets have huge scope for growth. "With REITs like Civitas looking to invest in specialist supported housing, the significant growth in interest and investment in retirement housing, the continued need for better quality care home accommodation and the coming growth in the numbers of people aged over 85 as the baby boomer generation reaches that age bracket, it's clear this is an area with good investment opportunities" says Kyle.

"The Aston University and Extracare Charitable Trust have researched the cost savings for running a retirement village that provides appropriate accommodation and care services, reducing the strain on NHS hospital care and social services budgets," Kyle continues. "But in order for these efficiencies to be made, different parts of the public sector need to come together to take risks, take responsibility and put their money in a pot and invest it for their mutual good. Joining up bodies via STPs has the potential to allow different budgets to look at savings across the board. It is a case of which organisations are given a role in that process." The NHS can do a lot when its constituent parts work together effectively but can do so much more taking advantage of the whole-pathway opportunities that open up for local populations when other providers of accommodation and care and support services are given a role in service design and delivery. If delivered successfully this could significantly reduce the numbers of people needing to access GP services and NHS clinical care and the amount of time people spend in those services, by delivering less cost-intensive alternatives both before and after people need to access them – the global saving could be huge. At a time when austerity is a watchword, particularly around the NHS and the wider healthcare economy, that has to be a conversation worth having.

CREATING PLACE ON A VISIONARY SCALE

With the highest number of high profile large scale regeneration and infrastructure projects currently in progress across the UK for over a generation, we spoke to some of the key protagonists across the private and public sectors, to understand the challenges, opportunities and drivers to realising these ambitious developments to create entirely new places. These schemes demand commitment, flexibility and a long term view and are not just about delivering housing but genuinely creating places people want to work and live.



"Large scale projects demand strong leadership and vision, close collaboration between the public and private sector, and strategic alignment of infrastructure developments to enhance viability and to facilitate housing delivery with housing and planning zones," says Sara Bailey, Head of Real Estate, Trowers & Hamlins. "But the most significant challenges linking all of these projects are around achieving the societal goals of an economically vibrant and integrated community whilst undertaking large and complex physical regeneration or development of an area. It's not just about building place, it's about creating places which will define the future of our towns and cities. It takes decades of work and commitment to build up the physical and social layers for these schemes to succeed," she adds.

According to Elliot Lipton, Managing Director at First Base, the importance of a clear and bold vision cannot be underestimated. "At Silvertown we are fortunate to have a strong heritage which dates back to the 17th century. Grounding the vision in the heritage allows us to credibly re-energise this innovative environment." Elliot added that the vision must be supported by the correct infrastructure to enable success.

"The Elizabeth Line is within five minutes of Silvertown – crucially putting the area on the map for thousands of Londoners to live, work and socialise." Elliot was clear that any regeneration needs to benefit the local community "providing jobs and homes for local people, and lifting the aspiration and life chances."

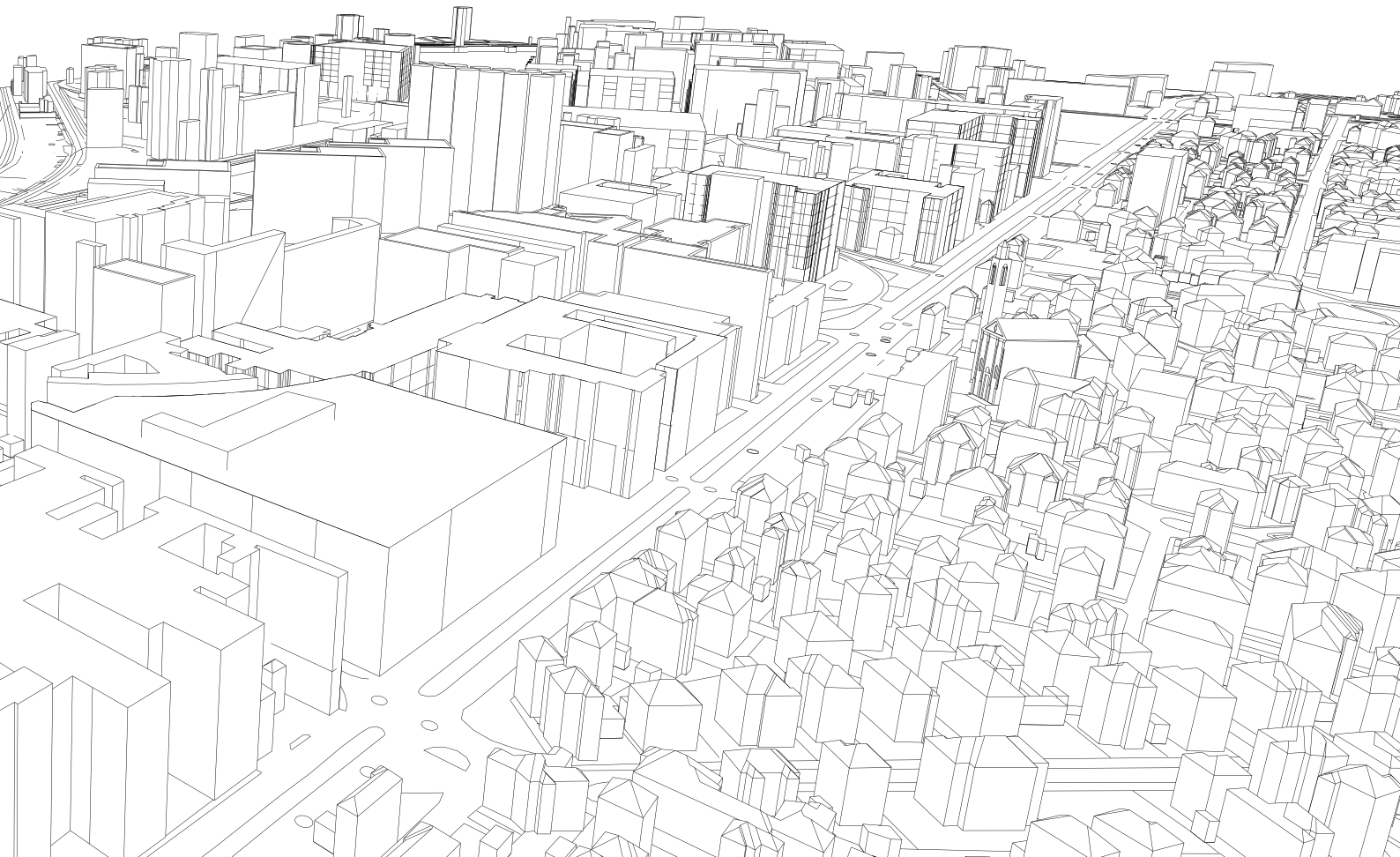
Supporting local businesses and creating local employment growth is also an important factor for Peabody says John Lewis, Executive Director in charge of Thamesmead. "We have an economics team putting a plan together to look at employment; for example we held a skills expo at the end of June which gave young people opportunities to connect with employers. We brought the London School of Fashion along to carry out a week of introductory workshops. It was a two-way street for employers and aspiring young people, giving them an opportunity to break into careers that wouldn't have been easily accessible."

Peter George, Assistant Director of Regeneration & Planning at Enfield Council, leading Meridian Water, a major London regeneration programme next to the Lee Valley Regional Park agrees a focus should be as much about employment as it is about homes and other facilities. He described the project as "a response to the serious level of deprivation in that part of the borough."

> **"We wanted to understand the best way that we, as the local authority, could intervene to bring about prosperity."**

This vision is embodied in the Meridian Works project; a cluster of buildings for small businesses, start-ups and freelancers that will activate the site from early on, creating footfall and jobs.

John Lewis agrees that 'looking after local' should be a priority on the path to regeneration too. "You can get incredibly excited about regeneration and talk about the future but that doesn't always mean the best thing for people who have been there for a long time and want improvement now. Our Lived Experience programme is about



improving lives for current residents, bringing together a cultural programme of events for the local community and also helping with job creation."

Victoria Hills, CEO at the Old Oak and Park Royal Development Corporation (OPDC), a Mayoral Development Corporation (MDC) established in April 2015 to oversee London's largest Opportunity Area and the UK's largest regeneration project, also agrees. Consultation with the local community and businesses has been critical to steering the project, with Hills making a decision to put a resident on the OPDC board. There were sceptics," she explains,

"But my answer was that I would rather have the community engaged in conversation at board level than looking in from the outside. It's much better for them to be a part of the conversation from the outset."

With a similar approach, for Meridian Water the council issues a quarterly newsletter to the local community and has consulted regularly with people and businesses over the last two years. Peter George attends local community group meetings to ensure views are heard and understood. "The main challenge with consultation is resolving the immediate needs of the community with the long term nature of a development of this size."

"Activating a large site from its early stages is a challenge", shares Victoria Hills. With a target to deliver 25,500 homes and 65,000 jobs over the next 30 to 40 years, there are complex phasing issues but the first construction started in September 2017 with OPDC Chairman, Liz Peace CBE and Deputy Mayor, James Murray, conducting a ground-breaking launch at Oaklands, north of the Old Oak and Park Royal site – a strategic move aimed at minimising the impact of future building work on those homes.

It is no surprise that these large scale projects start with a significant period of planning and preparation but one of the greatest challenges is how to deliver the ground work and infrastructure which underpin the scheme long before the buildings are built. For the first two years of work on Meridian Water, Enfield Council focused purely on masterplanning and getting the right infrastructure in place. This included flood alleviation and land remediation issues as well as the new rail connection fundamental for the viability of the site. The next three years involved a programme of land assembly, whereby the council purchased land from multiple private owners. The council's intention was always to negotiate deals and not resort to compulsory purchase orders – demonstrating its ability to be flexible and desire to move swiftly on land deals.

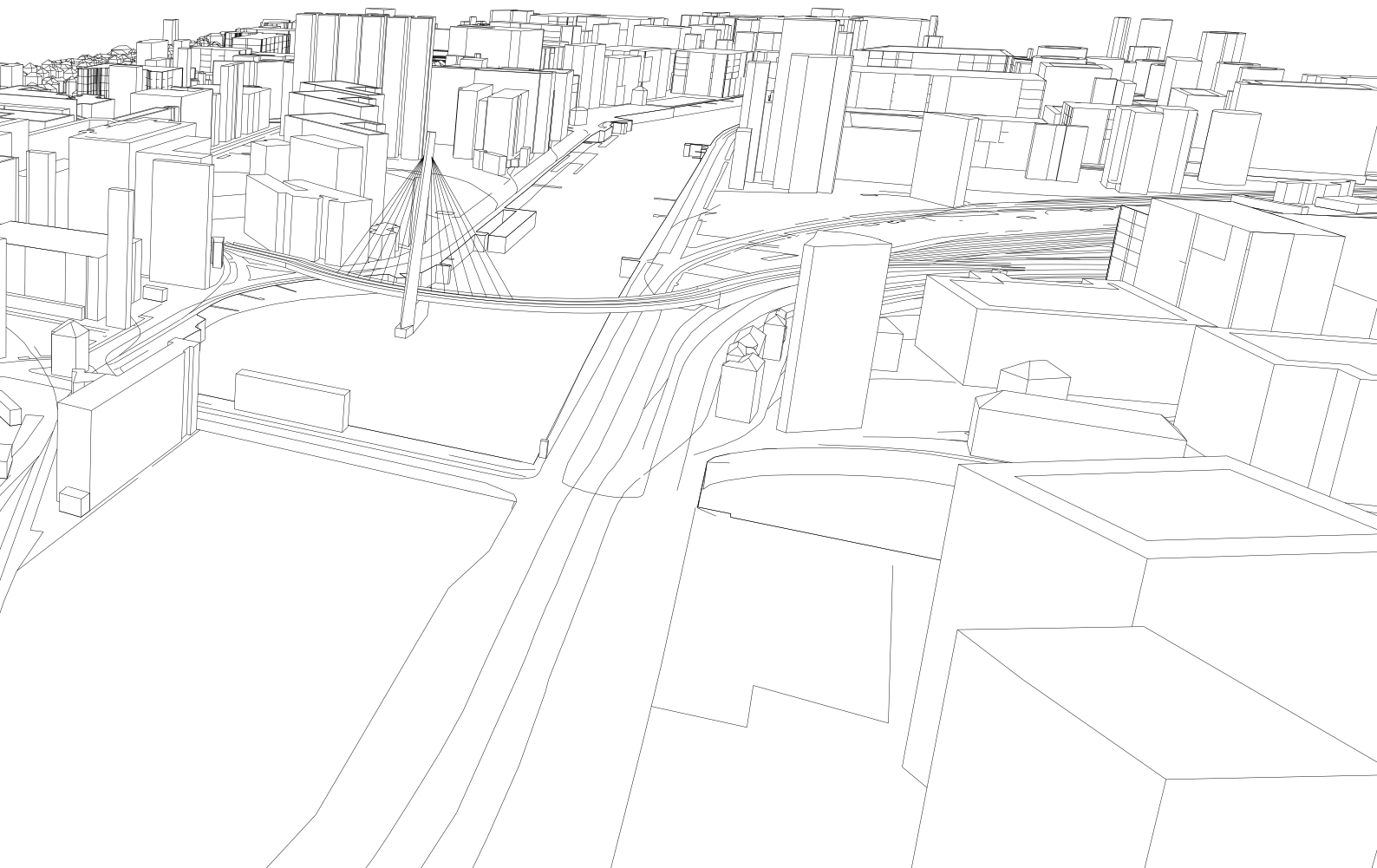
The issue of transport and connectivity is critical and new connections become powerful drivers of change. In Solihull, the development known as the UK Central Hub sets a new agenda for the area surrounding the planned HS2 Interchange Station. Solihull Council established its economic proposition 'UK Central' two years ago creating the Urban Growth Company (UGC), a delivery vehicle specifically responsible for The Hub area, with Solihull Council as the

main shareholder and supported by the West Midlands Combined Authority.

The other stakeholders at The Hub are the NEC, Birmingham Airport, Birmingham Business Park, Jaguar Land Rover and Arden Cross – a consortium of landowners at the triangle site where the HS2 Interchange Station will be located – each with its own ambitious growth agendas. Huw Rhys Lewis, Managing Director at UGC describes how "These agendas have been aligned through close consultation to establish a bold vision to create a whole new place in the Midlands with up to 77,500 jobs, 775,000 sq m of floor space for businesses, 4,000 homes and £4.1 billion GVA per year." While HS2 is obviously an important driver for The Hub along with other new regional transport infrastructure improvements, the development plans stand on their own merit and delivery will start prior to the completion of Phase One of HS2 in 2026.

At the southern end of HS2, Old Oak and Park Royal brings an added dimension by being the only place in the country where the new high speed line meets with London's newest and largest transport project in a generation: Crossrail. The scheme was highlighted in the London plan back in 2012 and established as London's largest Opportunity Area in 2015 as a site of national significance due to the transport connections creating the largest sub-surface station ever built in the UK at the heart of a new commercial centre and mixed development creating 25,500 jobs and 65,000 homes. The OPDC has the ambition to set standards for being a smart city, integrating technology into the physical environment with catalyst projects such as cultural buildings to attract people and business.

"It's not something which people might expect a lawyer to say, but I am genuinely excited for us to be playing a part in the delivery of some of these large schemes. Our industry peers have highlighted that these schemes are not easy to deliver requiring long term commitment and vision, but the passion driving those involved is tangible and compelling. We have an opportunity to achieve great things and it's incredibly rewarding." Sara Bailey concludes.



WHAT PLACE DOES INDUSTRIAL HAVE IN AN URBAN RESIDENTIAL ENVIRONMENT?

As the Light Industrial to Residential permitted development rights come into force, we take a look at the future for industrial land use in and around urban residential areas.

"The new policy means that buying light industrial land, building housing and selling at a premium is profitable and provides housing," says Chris Plumley, Partner at Trowers & Hamlins.

"In order to have a vibrant place we need a mix which creates jobs and locates people near jobs."

"Residential urban areas have always traditionally grown up around industrial areas of employment," continued Chris. "Picture the rows and rows of standard housing that was built around coal mines and other industrial centres. However as those industries eroded, the housing value deteriorated. In regional areas where the classic industries are gone, there is an identity crisis – what are those places now for? The infrastructure was all geared for heavy industry, now they have gone, the infrastructure and residential provision is not fit for purpose. Reclassification has to happen otherwise those places don't work as communities. Housing is being built now on

a land value receipt basis but always about creating a thriving community. The reasons for placing houses where they are have come full circle. The millennial mind-set doesn't want to commute and is less concerned with owning material things."

That said, when millennials do want something, they want it quickly. As if same day delivery wasn't efficient enough, Amazon now offers a two-hour delivery service. As this level of service moves towards becoming the norm, there needs to be a shift back in allowing industrial units to be located centrally to meet these demands.

One contemporary scheme addressing these issues is The UK Central Hub in Solihull. "It's arguably the largest regeneration scheme in Europe and will literally be the UK's central hub," explains Chris. The site is located where the HS2 train station will be built next to Birmingham Airport and the Urban Growth Company (a delivery vehicle specifically responsible for The Hub area, with Solihull Council as the main shareholder and supported by the West Midlands Combined Authority) is bringing together stakeholders and major employers NEC, Birmingham Airport, Birmingham Business Park, Jaguar Land Rover and Arden Cross to form a bold vision for the evolution of the area. With a target of 35,000 to 77,500 jobs in areas such as education, health, life sciences and the automotive industry along with 3000 to 4000 new homes, The Hub is realigning accommodation and employment to build a successful new place with a sustainable future.

Julian Keith, Partner at Trowers & Hamlins identifies a key trend,

> **"Councils are taking more of a private sector view as they have to be more self-funding. They have always had an important place-shaping agenda but are now becoming more commercially astute in bringing large scale development projects to the table."**

"It's an interesting proposition that light industrial use could be the next evolution of the mixed-use model," Julian continues. "At Meridian Water, Enfield Council has recognised this and understands the opportunity for a mixed-use site that has an individual character and varied employment opportunities that can appeal to more diverse social groups and ages. HS2 and Crossrail are essential as catalysts for these types of large scale development. They wouldn't be viable without the infrastructure there for people to move around."

Chris describes how "If local government is putting in the infrastructure then developers will be attracted. This trend is highlighting a need for sophisticated value capture mechanisms in public private partnerships to work out who will pay for infrastructure and then how that value will be reclaimed through a wide range of innovative methods."

As the sprawl of London spreads out there will be a natural move toward light industrial incorporated in mixed-use schemes. Julian highlights that "Multi-tenant light industrial spaces full of small scale manufacturers can be problematic as short leases and low covenants depress investment value for the private sector." A shift needs to happen and "if local authorities, such as Enfield at Meridian Water, can kick-start and fund a build then they can take the risk and retain that kind of aspirational development."

As we plan and create the shape of our the city of the future the needs and priorities are set to change faster than ever; flexibility and creativity will the key to meeting those needs.

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