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thinking

Real Estate

ISSUE SIX

Contents

Welcome to the sixth edition of Thinking Real Estate, where we share thoughts and ideas on topics across the real estate industry. In this latest edition we're focusing on some practical issues affecting various parts of the sector:

- Brave new farms – with farmers increasingly turning to technology to improve efficiency and precision, what are the implications for land use and real estate – both in rural and urban areas?

- The co-living revolution – from city commuters to the older generation of retirees, we explore the rise in accommodation based around shared facilities and shared communities.

- Affordable private rent – will this new type of affordable housing streamline delivery and support the development of build to rent schemes?

- Distribution and logistics – a recent market of choice for investors, how do our cities and their infrastructure adapt to support the growth for where this market is heading?

- Delivering smart cities – a market expected to reach a worth of over $750 billion in 2020, we make a comparison with perspectives from the UK and the Middle East.

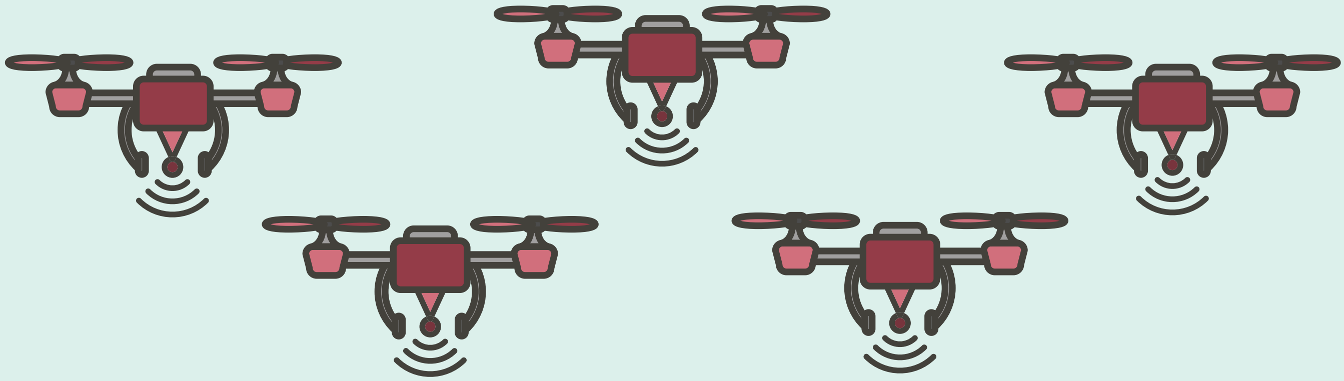
We hope you're enjoying Thinking Real Estate – we've tried to write it in the way we like to talk to our clients, unstuffy, pragmatic and conversational.

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.

MARCH 2018

BRAVE NEW FARMS

The British farm evokes idyllic images of gentle pastures, hedgerows and wheat fields – but not often robots. But that could all be set to change. Farmers are increasingly turning to technology to improve efficiency and precision, with drones and robots deployed to distribute fertiliser, monitor production and identify parasites along with driverless tractors working fields.



The aim of these new methods is to improve competitiveness and profitability in the face of increasing market pressures – issues that have come into sharper focus following the UK's vote to leave the European Union. So how is the UK agricultural sector responding? And what are the implications for land use and real estate – both in rural and urban areas?

The UK's agricultural sector has benefitted for decades from subsidies and various other forms of state intervention, including import tariffs, which have largely insulated it from foreign competition. But with Brexit on the horizon, the sector could be facing unprecedented change, as the UK government faces the choice of recreating a system of subsidy and support that many farmers have come to rely upon, or starting afresh.

Environment secretary Michael Gove has said the government will guarantee subsidies at the current EU level until the 2022 election but going forward, it wants to steer the way for a new system that focuses on conservation and the environment, with farmers being seen as 'stewards of the countryside' and subsidies channelled to those who 'enhance the natural environment', such as planting woodland or creating new wildlife habitats.

"Although details of the new regime remain sketchy, many in the sector now expect huge cuts in subsidies – with the result being much greater pressure on farmers to drive up profitability," says Rebecca Cox, Real Estate Senior Associate in Trowers & Hamlins' Exeter office. "We have seen something of a sea change in sentiment in the farming sector in recent months," she explains.

"Following the Brexit vote, the agricultural sector enjoyed something of a honeymoon. The fall in the pound meant payments in Euros were worth more and because the vast majority of UK farming exports go to the European Union, many farmers actually did very well. So the sector was actually benefitting and perhaps this stopped it from confronting the reality of Brexit. But now the focus is very much on the future and people are worried. They are starting to wake up to the likelihood that the subsidy and system of support is going to change dramatically."

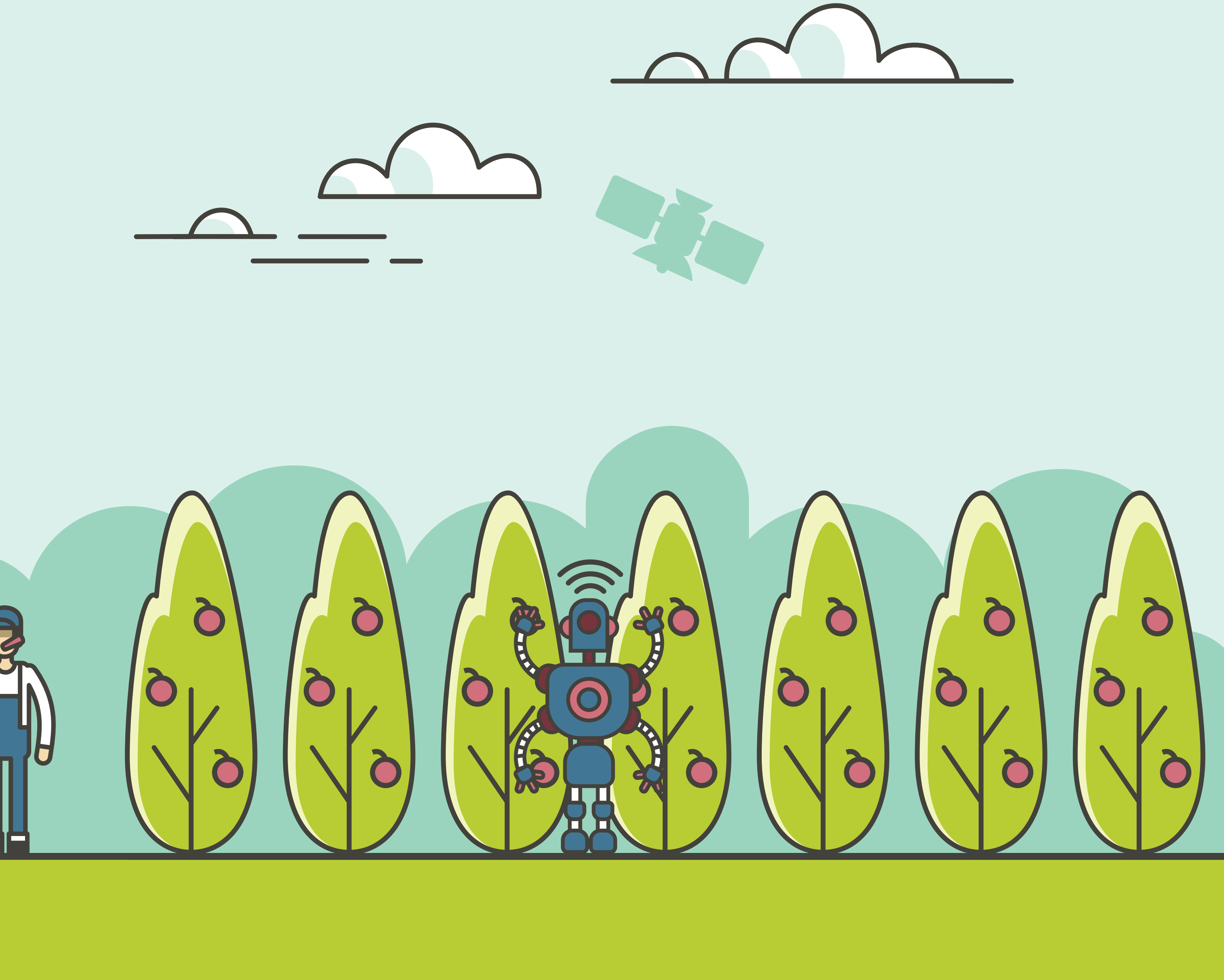
This means issues around the profitability and competiveness of the sector are more pressing than ever. "We are working very closely with farmers on business transformation – that is the big issue now – and how they can improve efficiency through technology and diversify their business," says Cox.

This includes advising on the change in use of land and buildings through the planning system to help farmers get more value out of their holdings, as well as land disposals and more general consulting on business transformation. Nicola Janus-Harris, Real Estate Senior Associate in Towers & Hamlins' Exeter office says,

"It's important to be positive – to look at the businesses and sectors that have been thriving without subsidy and to learn from them."

"The focus is on efficiency of land use and much greater precision through technology and automation."

The National Planning Policy Framework contains broad support for the planning system to support a prosperous rural economy. This extends to promoting the development and diversification of agricultural and other land-based rural businesses, and supporting sustainable rural tourism and leisure developments to the benefit of businesses, communities and visitors whilst respecting the character of the countryside. "Diversification is something that national policy encourages, but demonstrating how new ventures complement existing rural businesses rather than detract or threaten them is the key to success" says Rory Stracey, Real Estate Senior Associate and Planning Specialist at Towers & Hamlins' Exeter office.



But Brexit is not the only driver of change. The revolution in shopping, driven by online retail and the demand for next day or same day delivery is creating its own pressures. As Big Four supermarket retailers have found, the digital revolution has transformed shopping habits, with consumers eschewing the weekly shop at large supermarkets in favour of more regular visits to smaller stores, closer to home, combined with home delivery. In urban centres, a shift in eating habits in favour of locally sourced food, organic products, and less meat, is driving the rise of farmers markets, and independent shops, again at the expense of large supermarkets.

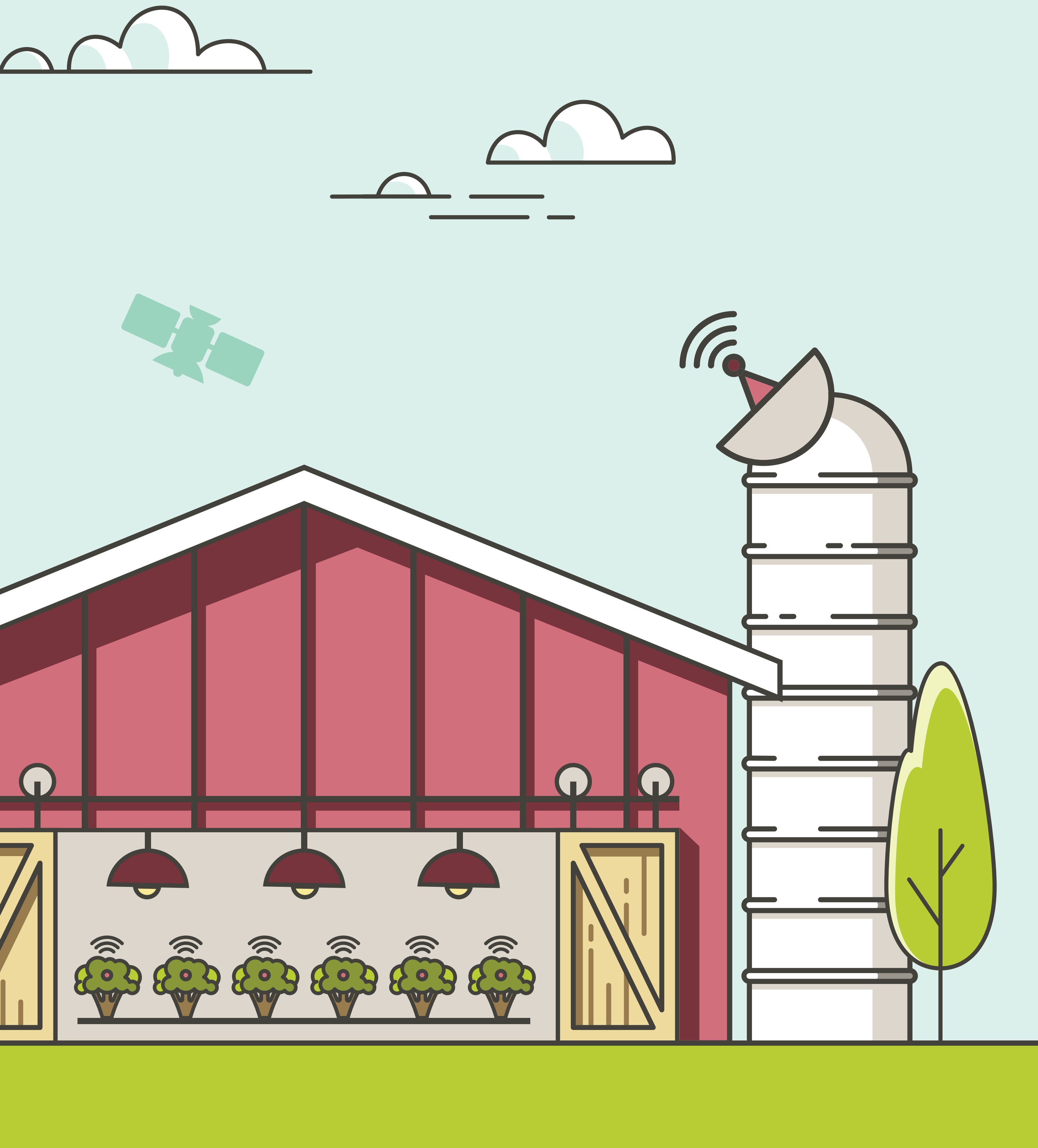
“This all means there are much greater pressures on the old logistics and distribution model that has served farms for decades – it’s now all about quality, speed and efficiency and meeting the needs of more discerning consumers,” says Cox.

“Distribution centres are becoming smaller and more urban and new players, like Amazon Fresh, will take that to the next level.”

One solution could be to bring the farm to the city. In Asia and the US, especially, urban farmers are utilising advanced technology to produce high yielding farms in small urban warehouse environments. And the UK is beginning to follow suit. In Beckton, south London, for example, GrowUp has developed the UK’s largest aquaponics farm, combining farming fish with hydroponics, where the vegetables are fed using waste water from the fish. The farm produces fresh water fish and a range of greens, including pea shoots, baby kale, watercress, and radish, for the London restaurant and food retail market. Clients include Wholefoods and FarmDrop.

“There will be a growing market for this kind of intensive high tech urban agriculture – and that will put fresh pressure on already in demand warehouse and logistics space,” says Janus-Harris. “Urban farming will not replace rural farms, but as technology continues to advance, we will see more agriculture in urban centres.”

The UK farming sector is facing real pressures and how businesses respond over the next few years will be critical. As in many other sectors, technology can provide solutions, but some farmers have been slow to adapt. Brexit may yet prove to be the wakeup call that accelerates the sector’s transformation.



THE CO-LIVING REVOLUTION

Co-living is the latest real estate buzzword popping up across the industry as it gets to grips with the opportunities of this emerging model. Since the Mayor of London included reference to purpose built shared living in the 2017 Draft London Plan, conversation in the press and at conferences has been steadily increasing and there are now more players in this arena – from more familiar and established names like WeLive (WeWork's co-living offer) and The Collective, to new entrants like Noiascape.

"The message from the Mayor is that alternative residential models looking at co-living and micro living are an important part of the residential mix that makes the capital accessible and attractive for all people, allowing different individuals and communities to find the accommodation they need." says Rebecca Wardle, Real Estate Partner at Towers & Hamlins.

"As a residential class, co-living is understood to mean living units that are not self-contained, i.e. – normally just a bedroom with or without a private bathroom but with shared cooking and leisure facilities," explains Tom Barton, Real Estate Associate at Towers & Hamlins. "This means that it is exempt from the normal requirements that would be expected of a typical build-to-rent scheme. Legal space standards do not apply to co-living, giving operators more flexibility to create a variety of room types and sizes and allowing them to invest more heavily in the shared facilities on offer."

"Co-living is ideal accommodation for graduates or individuals moving to London who want low-commitment, low maintenance accommodation that also provides a social community that they can tap into, as well as shared facilities such as club rooms, gym, cinema, work areas and cafes for example," Barton continues.

> **"The similarity to student accommodation means that student providers are looking at this sector with interest."**

Reza Merchant's The Collective emphasises the positive community environment of its co-living spaces, even going so far as to claim a 'cure for loneliness' in the city. "The Collective at Old Oak is currently advertised at £1000 per month, with a three month minimum, and all facilities included," Wardle describes. "What is still being debated is who is co-living for? It seems to have more to offer the young professional or couples without children but this may change."

Kyle Holling, Real Estate Partner at Trowers & Hamlins highlights, “There are some overlaps and potentially some attractions for retirees too. The UK senior living market is in its infancy but is growing to become much more established, as it is in other countries. It is evolving to be a form of co-living with older people living in their own homes, centred in communities which offer an attractive lifestyle in later life along with the comfort and security of care and support packages to maintain independence. These communities tend to offer services and facilities akin to the co-living model - restaurants, cinemas, gyms and bars. There are many possible models but the urban, city centre village seems likely to grow significantly and we are starting to see these facilities in London for the first time. The live-work element may be less of a focus – though it will still be important for many in this demographic – as may be the financial position of occupiers, but the underlying principle of a quality location and quality services on the doorstep are aligned.” According to Age UK over two million people over 75 years old live alone in the UK. As new models emerge, there is the potential for co-living to be an attractive alternative to living alone and a way to tackle loneliness amongst the elderly.

As technology continues to blur the boundary between work and personal life, the idea of living where you work becomes more feasible and even desirable. People don’t want to spend their lives commuting, it can make sense to live in the same building as people in a similar industry and market. WeLive will blur that boundary creating mini-clusters of buildings where people are living and working together.

“Decisions about where someone will live are typically based on price and location; cheaper accommodation away from the centre of town is a compromise people have to make. Co-living can create an alternative choice to live more affordably in a central location,” says Holling.

“In the UK, the co-living model presents some interesting questions” suggests Barton. “Will it count towards local authorities’ net new homes targets? Will there be restrictions or guidance on how the money co-living operators will pay in lieu of affordable housing is used? As more scrutiny is placed on spending and affordable housing, these are questions that will need to be addressed. If the provision of co-living space results in fewer new self-contained units coming forward I can see them being unpopular with authorities who are under enormous pressure to deliver new units.”

Along with the growth of Airbnb, mainstream hotel operators are looking at how they can respond to a growing desire for more communal spaces. In the USA, Marriott is trialling hotel rooms in small clusters around shared facilities, catering to people in the same price point as a standard hotel room. The model is about providing a more sociable alternative to a standard hotel room which is likely to appeal to groups and families as well as individuals who want the option of spending time with fellow travellers.

The global model for short term, live-work co-living is also compelling. Operators including ‘Roam’ offer membership allowing members to move between different cities and countries to stay and work in Roam accommodation. As well as for businesses with increasingly mobile and flexible workforces, this could have huge potential for sociable globetrotters of all ages. The possibility of businesses having global contracts with co-living providers when they’re moving staff around could create a more appealing option to endless hotel rooms. In the same way that large corporates are taking WeWork space to create flexible capacity for workspace, they could also have employees co-living on temporary basis.

Key workers are another group who could benefit from the co-living movement where they need to be in a central location for a fixed or short amount of time while they find permanent accommodation.

“Co-living could be a new tool in the competition for attracting talent,” suggests Wardle.

“For companies recruiting from outside into major cities such as London it can be a problematic if new hires can’t find somewhere to live. Co-living could offer a workable and appealing temporary solution to this difficulty; if a company could provide accommodation to the new hire for up for three months while they find something, that could speed up the process of hiring better people, making a huge impact on the business.”

AFFORDABLE PRIVATE RENT

Last year's Housing White Paper and the accompanying build-to-rent consultation set out the government's proposals for promoting and expanding the build-to-rent (BTR) sector. One of the more notable ideas in both consultations is the creation of a new type of affordable housing that streamlines delivery and encourages development of more BTR schemes. The collated responses to the BTR consultation were published in August 2017 and indicated a broad level of support from the sector. New planning policy guidance (currently anticipated for Spring) will set out what government wants to do with BTR as a sector and this will complement the supplementary guidance issued last year by the Mayor of London.

"I want to start a conversation with other people in the sector, about thinking differently about Affordable Private Rent (APR) and the opportunities it could create for the local authority, the private sector providers and, perhaps most importantly, the customer," says Suzanne Benson, Real Estate Partner at Towers & Hamlins.

"The current proposal is that an APR unit will be available to rent at a 20% discount to open-market rent and that, as a new affordable tenure, APR will satisfy the affordable element of a scheme's planning permission. The proposed standard planning requirement is for APR to comprise 20% of an overall BTR development."

"It is particularly interesting to think how the private sector can develop APR to make a planning application, a land bid or a joint venture proposal more specific and appealing," describes Benson. "If the private sector can find a way to make APR work hard for them, rather than it just being there for planning reasons, then that could have a great impact and provide an edge over competitors." Discussion around APR to date has tended to focus on replicating the role of a housing association in providing affordable social housing – this may not work in many BTR schemes and it will be difficult for the private sector to replicate the regulated structure housing associations operate in.

Andy Barnard, Real Estate Partner at Towers & Hamlins added

> **"From the local authority's point of view, APR is designed to encourage growth and speed up the processing of BTR planning applications, accelerating the delivery of much needed new homes."**

"From an investor's perspective the main appeal of APR is the element of control it introduces by removing the need to work with a third party housing association or to make a payment in lieu. The downside is that there's a risk that the guidance allowing for APR could become inflexible and as a result fails to take into account the challenges and distinctions of local markets."

According to Benson APR could also potentially be used as an opportunity to create more routes into home ownership for people unable to access mortgages. "Lots of people talk to me about rent to buy properties where a reduced rent is paid with an incentive to buy the property after five years. However this model fails to take into account the fact that the average timeline for people moving house, particularly in the early part of their lives, is five to seven years. This creates an inherent flaw in most rent to buy products as the tenant is likely to have different housing needs at the end of the saving period."

“My thinking is that with APR you have a new affordable tenure, attracting young people just starting to pay rent who are one of the main groups being priced out of home ownership,” says Benson.

“The 20% reduction in rent built into APR potentially creates a savings opportunity for this group which, particularly when linked with other schemes such as the Lifetime ISA, could provide the scope to save for a deposit over the term of the APR tenancy. APR tenancies could be offered as an opportunity to enable customers to prepare for homeownership. By linking the ultimate purchase to other new homes for sale in the area, either with the same provider or otherwise, this could create a new type of rent to purchase arrangement. This would assist first time buyers on a rolling basis, as well as encouraging talent retention by providing a longer term housing solution.”

Barnard agrees “The affordable housing sector nowadays is broader than just those in need of social tenancies and there may be logic in focusing on particular groups in housing need when assessing BTR schemes. The needs of key workers or older people, for example, are relatively easy for the private sector to assess objectively and may enable providers to target specific areas of housing need.” This approach may help to address one of the biggest challenges of APR – the identification of potential tenants and the evidence base required to satisfy the local authority that APR is being used to address the needs of its target market.

“There are well trodden paths for dealing with eligibility and nominations between housing associations and local authorities, but these do not necessarily fit with the BTR model,” adds Barnard. “Assets in single management is a key feature of the development of BTR and is a major driver for institutionalised investment in the sector.” Introducing APR is specifically aimed at removing the requirement for a third party provider and this mustn’t fall down because local authorities are not convinced by or can’t resource new mechanisms dealing with eligibility.

Barnard and Benson conclude that “The key for success here will be for the BTR sector to convince local authorities that it can manage an affordable product effectively in the long term without being a drain on limited planning and housing department resources.”

DISTRIBUTION AND LOGISTICS

Logistics buildings may be seen by many as the hidden class of real estate but with the exponential rise of online shopping and subsequent increase in space needed for distribution and logistics, it has become the asset of choice for many investors. As the social and environmental impacts of increased freight traffic grow, we ask what is next for the sector and explore whether it can continue to offer the same yields in the future?

Chris Rundle, Real Estate Partner at Towers & Hamlins and based in Exeter, specialising in commercial property transactions comments "The typical model for retail logistics for towns like Exeter is an industrial park on the outskirts which large HGVs can access from motorways. From that point, a large number of smaller delivery vans are able to complete the 'last mile' of the journey to feed the ever increasing demand for rapid delivery. "

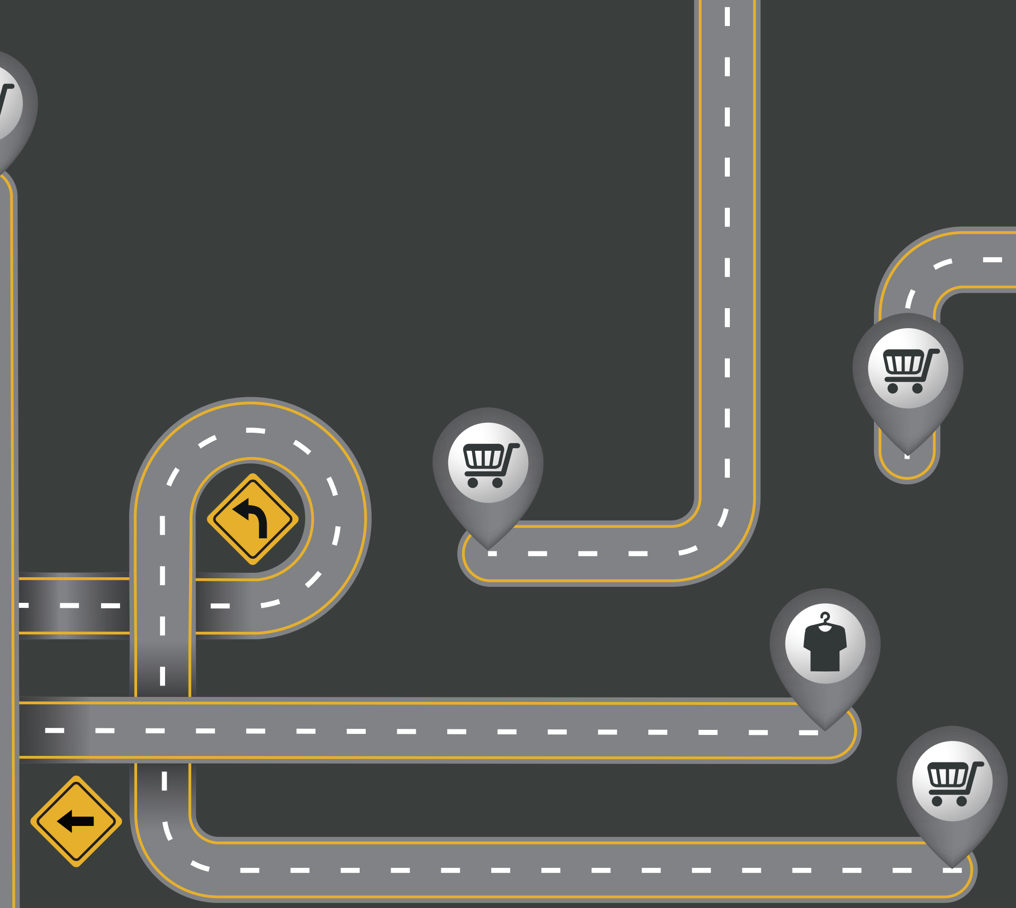
> **"It is a complex and intricate exercise to get the balance right to ensure competitiveness in delivery times without flooding the roads with vehicles."**

"For developers and investors, the challenge is to deliver a product that meets the current needs of the sector for location and ultra-efficiency but with a design and on terms that are flexible enough to cater for the inevitable changes that will come in both market-led demand and government regulation."

"From a regional perspective, the Midlands will no doubt continue to be the prime location, but lack of supply in that area and the pressure to meet ever more challenging expectations on speed of delivery are driving some of the largest scale commercial property developments across the regions. Here in the South West that includes Amazon's planned three-storey 1.25 m sq. ft. warehouse in Avonmouth and permission granted for another 1.2m sq. ft. of logistics and distribution floor space at the second phase of Exeter Gateway."

"In local government there is tension over the rapid rise in the volume and frequency of those last mile deliveries," continues Rundle. "On one hand they are recognised as an essential element in the drive to boost productivity, but at the same time delivery vehicles are seen as among the worst culprits for pollution and congestion, with frequent stops and starts, engines idling and blocking traffic flows. Regional cities like Bristol and Exeter are now being forced to address the same issues that London has grappled with for many years, with plans for Clean Air Zones and congestion charging. Developers bringing forward plans for new facilities should expect to be asked at planning stage to predict the health costs of vehicle emissions and match that cost with spending on mitigation."

Adrian Leavey, Head of Commercial Real Estate at Towers & Hamlins thinks "Creative solutions need to be looked at to resolve these issues, like night deliveries for example. There has historically been resistance to HGVs driving around towns and cities at night but a reassessment of this is already taking place, and in the past year we have seen examples like Geodis UK rolling out a programme for one fashion retailer with 33 stores across the country, with deliveries made at night and direct to the shop floor. Cities like Bristol and London are looking to force the pace of change to electric vehicles, because that would have the double benefit of reducing both pollution and noise, removing one of the main concerns about late night traffic movements. Electric vehicles are an obvious option but only in urban environments as battery life and lack of charging points mean they are not practical in rural communities. Currently though, if all the logistics freight in the UK went electric we would not have the power in the grid to meet the need. Tesla has launched an electric lorry but there is a question as to whether the infrastructure is there to roll that out in a meaningful way."



Leavey continues, “From the industry side, everyone has been caught up in the race for ever faster delivery for fear of losing sales to Amazon, but I believe there is a correction on the horizon once the data is analysed to assess the true cost of meeting that customer demand. ‘Elastic is the new lean’ is the mantra for logistics, as the industry needs to react as demand goes up and down. This will drive efficiencies in warehousing such as automation, AI and robotics in storage management.”

“Again, flexibility is the key, not only in design, but also with a recognition that standard lease terms may need to be revisited to provide a clear and manageable framework for operators to be able to react quickly and effectively to changes in the size and nature of delivery vehicles, technological advances in stock management and the opportunities to enhance profitability by site sharing to utilise vacant space.”

Land for warehousing is traditionally seen as being relatively friendly to being placed next to residential, so there is flexibility in terms of where warehouses can be located.

“Warehouses can be conveniently sandwiched between housing and motorways or major arterial routes,” explains Leavey. “We’re also likely to see more densification or ‘double stacking’ of warehouses as pressure mounts on them to be more efficient and increase capacity.”

“We are also seeing logistics space coming into the equation within mixed-use use schemes. If you’re planning at scale it makes sense to have a planned solution to how deliveries arrive and are distributed.”

“There are some interesting environmental issues around sheds – they are easy and quick to build, so why is more not being done to make them more sustainable? They have the potential to be covered in solar panels but many are not or certainly not fully. There are also big issues around recycling and reuse of packaging at distribution centres. With the current focus on plastic waste this has potential to become a big issue.”

Fashion is a particular sector under pressure with online retail. “Online shopping and click and collect for clothing massively eats into profit,” says Leavey. “The issue lies with the costs of returns for the retailer. Multiple items can be returned and there are many time-consuming quality-testing processes to be managed before those items can go back on sale. This is exacerbated by the fact that items of clothing can go out of fashion in the interim and will be less desirable once they are back on sale. Until now Click and Collect has been about market share and visibility and not profit – how long can this continue?”

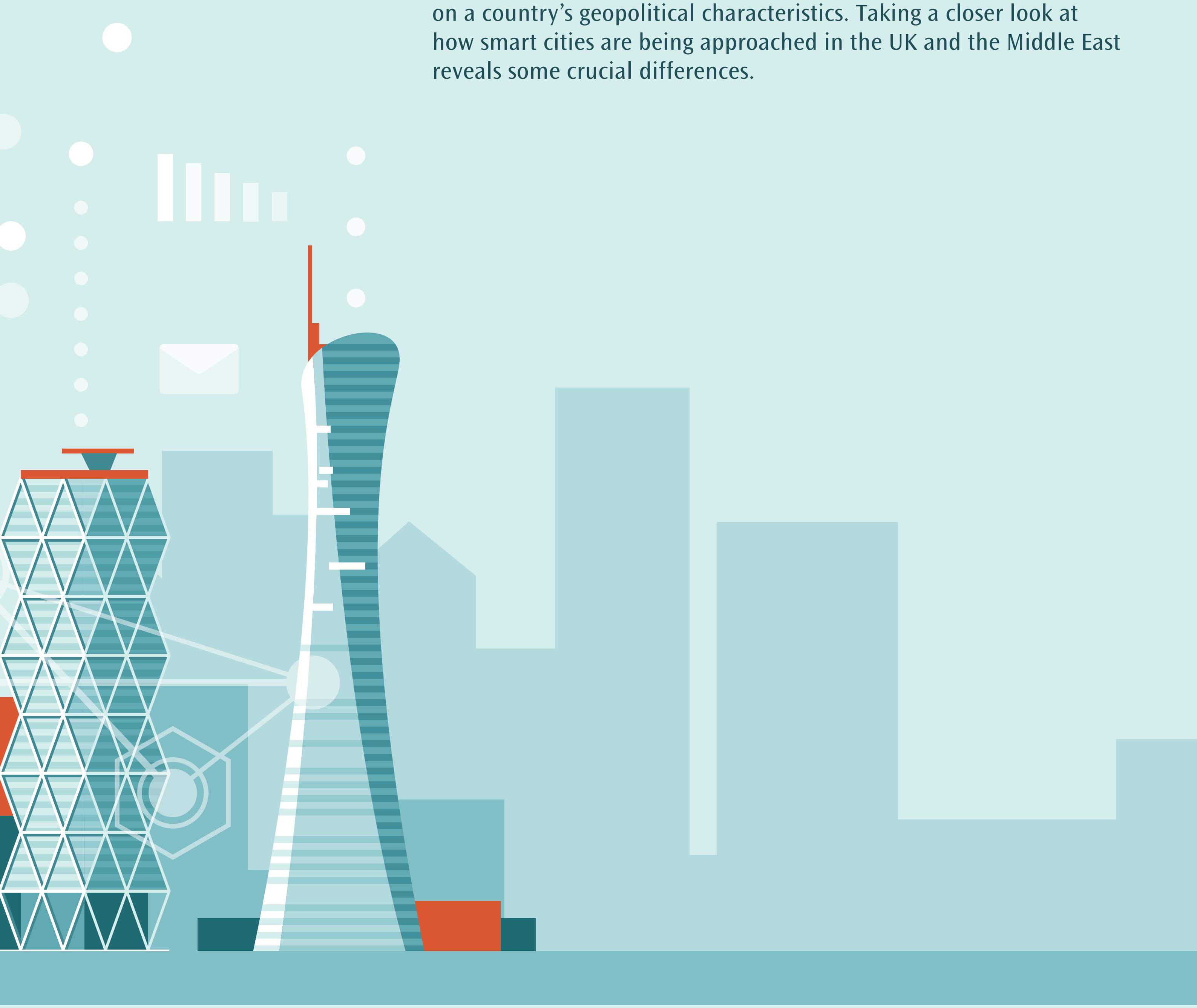
“Drop off points for deliveries in large buildings like offices and PRS schemes can help speed up returns but progress needs to be made on how to solve this problem more widely in an urban community. In Germany, Deutsche Post has over 1600 automated drop off points around the country with many at train stations. They claim that 90% of the population is within 10 minutes of a ‘Packstation’. Can this be replicated in the UK?” asks Leavey. “The challenge is that it’s so fragmented. There are attempts by startups at providing drop off points, such as Doddle, but will they become ubiquitous in our cities?”

“Many fashion retailers are actually working harder to get buyers back into shops. This has meant taking larger spaces and devoting more space to the brand experience and improving quality of service in an attempt to increase in-store purchasing.” Perhaps the high street isn’t dead just yet.

The pace of change in retail and other logistics hungry sectors is unlikely to change and the challenge for the real estate sector is how it can keep up and adapt. Indications are that the trend towards faster deliveries means there are profits to be made for those who can adapt and meet these needs.

DELIVERING SMART CITIES – PERSPECTIVES FROM THE UK AND THE MIDDLE EAST

As the ‘smart city’ movement proliferates around the globe, governments are seeking to transform cities using data and technology to address the pressing issues brought about by climate and societal change, and urbanisation. With innovations in high-speed transport networks, autonomous vehicles, high-speed digital networks and new manufacturing technologies the market has enormous potential and is expected to reach a worth of over $750 billion in 2020, according to a Markets and Markets 2016 report. Implementing the smart city vision comes with its challenges and manifests itself differently depending on a country’s geopolitical characteristics. Taking a closer look at how smart cities are being approached in the UK and the Middle East reveals some crucial differences.



While the number of smart solutions developed so far is vast, a broad global scan reveals several smart city initiatives are ahead of others and are receiving significant attention for their achievements. Singapore, Barcelona or Amsterdam have invested heavily in becoming smart cities, alongside more radical propositions such as Masdar City in Abu Dhabi, a carbon neutral residential district in Dubai, or the latest utopian vision called NEOM, a new $500 billion fully automated global hub in Saudi Arabia designed to operate as an independent economic trade zone.

What these initiatives have in common is the ambition to improve efficiency, optimise energy generation and distribution, and allow real-time optimisation and incident management, yet “the fundamental issue with smart cities is that there is no single, universally accepted definition. It can mean different things to different people, from city to city and country to country” says Amardeep Gill, Corporate Partner in Trowers & Hamlins’ Birmingham office.

This is demonstrated in the diversity of drivers for investing in smart cities. For example, GCC (Gulf Cooperation Council) countries see an opportunity to address the necessity of reducing dependency on oil based revenues, the need to support rapidly growing populations as well as to showcase cutting edge urbanism to the rest of the world. “What is interesting is that countries such as the UAE, and Dublin in particular, are constantly coming up with new ideas and products to attract investment. In that sense, they act a bit like listed companies with an eye change on the share price. Smart cities are a good example of this” says Abdul-Haq Mohammed, International Managing Partner based in Towers & Hamlins’ Bahrain office. Drawing on the experiences of other smart cities and also on global expertise in the field is crucial to the movement. The Dubai Smart City strategy, for example, was created and is being implemented with the help of UK based Future Cities Catapult, one of the ten organisations in the UK’s Catapult network established by Innovation UK, the UK government’s innovation agency to drive future economic growth.

“The same drivers don’t necessarily apply directly to the UK context,” argues Gill.

“The smart city concept here is more widely used to address the need for retrofitting existing infrastructure with smart technologies, improve standards of living, empower citizens and make cities safer.”

There are also differences in how smart city programmes are positioned at a strategic governmental level. Countries with more centralised government structures such as those in the GCC often set out the vision for smart city initiatives at governmental level, opting for a top-down delivery approach, allowing for rapid decision-making and implementation. In the UK these conversations usually take place at a municipal level through collaborative stakeholder engagement which tends to create initiatives that have more buy-in with stakeholders, yet makes the process slower and more costly.

There remain questions around ownership and responsibility of who should carry the burden of the UK smart city agenda. Should it be central government, should it be local government, or should it be the private sector? According to Gill “the delivery of smart cities involves strong leadership and buy-in from local and central governments as well as citizens coupled with the technology and delivery expertise of the private sector. The smart city vision needs to be set at a strategic level. There needs to be a degree of competition, and cities have to want it and demonstrate a willingness to maintain momentum over political cycles.”

Developing entire smart cities from scratch has proven a precarious and volatile endeavour, as in the case of Masdar City in Abu Dhabi for example. However, even though Masdar’s ambitious plans for a zero carbon city in the middle of Abu Dhabi’s desert have changed drastically since they were first conceived, “it has pushed our thinking of what’s possible enormously and has inspired similar smaller initiatives to be successfully rolled out.”

“Smart city initiatives in the GCC can be delivered fairly quickly” says Mohammed.

“The financial model and anchor investment needs to be secured but when the potential will is there, the administrative, bureaucratic barriers can easily be tackled.”

“Envisioning future infrastructure from scratch, as is the case in many GCC countries, allows cities to get more things right from the outset. Incrementally retrofitting cities with smart technologies as is more widely adopted in the UK on the other hand, is often more deliverable. Irrespective of the delivery approach, one of the key challenges of smart city initiatives is how they anticipate constant change and remain adaptable and functional over the years” says Gill.

What is clear is that the number of cities looking to digital solutions to tackle the challenges they face all around the world is set to increase along with the pace of change. Each city must come up with its own answers which present enormous potential for technology companies who can address those needs.

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