

HOUSING
FUTURES

URBAN RENTERS

VOLUME IV



STANHOPE



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Details about the
Urban Renters survey

The *Urban Renters* survey was conducted from 15 May to 15 June 2016. The sample of over 1,100 respondents is a combination of Network Homes' registered tenants and lettings applicants from the past three years. Additionally, a general UK population sample that either currently rents in Greater London or is looking to rent in Greater London in the next year was surveyed by OnePoll. Due to rounding, not all figures add up to 100%.

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“We are not talking about Generation Rent, we are now talking about Every Generation Rent”

There is a fundamental gap in the research and analysis of the UK's burgeoning Build to Rent (BTR) sector when it comes to identifying what people need, want and aspire to. In every property market across the world the first aim is to know your customer, and that is the purpose of this publication. On an asset-by-asset and market-by-market basis, the homes to be delivered will need to be designed to meet local requirements.

As we begin the delivery of large-scale BTR in the UK, we are fortunate to be able to review the best examples of private rented accommodation from countries that have adopted this housing provision over a number of decades, including the US, Germany and Japan. There is a clear, beneficial relationship between tenants, who are seeking good-quality rental housing, and investors, who are seeking long-term, annuity-like returns.

For this research, Stanhope, which recently formed an alliance with Network Homes to deliver BTR across Greater London, approached Strutt & Parker to analyse the profile of tenant demand and the main tribes within the rental market. Strutt & Parker is delighted to collaborate with two such best-in-class property experts. Stanhope has a history of delivering outstanding regeneration projects based on thorough, credible research, and Network Homes provides operational excellence, owning and managing over 20,500 units across the UK. Our industry challenge now is to deliver the best housing solutions because, in our view, we are not talking about Generation Rent, we are talking about Every Generation Rent.

Stephanie McMahon
Head of Research

RENTAL NATION

The demand for rental accommodation is set to grow, with increasing numbers choosing to rent rather than buy

The UK rental market is going through a period of sustained growth. The number of private rented households doubled between 2001 and 2014 to 5.4 million, or 20% of all tenures. PwC anticipates a continuation of the rental trend, with an additional 1.8 million households becoming private renters by 2025.

There is also a growing body of evidence to suggest that rental is becoming more of a lifestyle choice, rather than being caused purely by a lack of affordable housing for potential buyers. Halifax's 2015 *Generation Rent* indicated 'a new demographic split between those who want to get on the ladder and those who say they don't'. If so, a lower level of home ownership will become the new normal.

It is a trend that is being driven by younger age

groups. Between 2011 and 2015, the same survey found that for those aged between 20 and 45, there was a 1% decline in home ownership, a 2% decline in likely first-time buyers (FTBs) and a 3% increase in those who don't wish to own. By 2025, PwC estimates that more than half of those aged between 20 and 39 will be renting.

While lifestyle choices are pointing towards a growing rental sector in the medium and longer term, there are still substantive cultural drivers towards property ownership. According to the 2013/14 *English Housing Survey*, 61% of renters stated that they expect to buy a property in the future. Government incentives have certainly helped to facilitate ownership, with Help to Buy particularly impacting

FTB numbers. Although declining from the 2006 peak of 402,800 to 192,300 in 2008, financial incentives saw FTB numbers grow to 311,400 in 2014.

However, our analysis of this trend strongly indicates that the take-up of Help to Buy has been mainly skewed towards cities in Scotland and the North of England, with limited impact on the South East and Greater London. Given current government policy, it seems unlikely that FTB numbers are going to increase in the least affordable locations, which will strengthen rental demand in these areas.

The Investment Property Forum estimates that the UK has 25% more unmet demand for private rented accommodation than it does for homes for sale. This shortfall looks likely to persist, driving the market for Build to Rent.

Key terms

Build to Rent (BTR) is defined as residential rental product that has been purpose built by developers/investors who offer high-quality accommodation with greater security of tenure and consistent management, supported by lettings agents and asset managers.

Private rented sector (PRS) is defined as private rental housing, typically provided by the Buy to Let market. These properties are either managed by the landlords or through third-party companies such as estate agents.

Topline results

Our *Urban Renters* research revealed four key drivers that are shaping the UK rental market

Market growth

PRS has grown by 82% over the past 10 years, surpassing the social rented sector in 2012/13 to become the second largest tenure, with 19% of all households in England now in private rental.

A positive choice

While the aspiration to own is still a key motivation for the majority of households, a preference for renting is starting to surface, with 9% of respondents in Greater London preferring to rent.

Embracing diversity

We have identified 10 different rental tribes in urban markets throughout the UK. They require a range of rental options from the property industry to support their wide spectrum of needs.

Building the future

The ideal BTR delivery is in an amenity-rich location with good transport links. The well-maintained buildings should support a variety of occupants and offer flexible tenure.





THE GLOBAL VIEW

We look at established BTR markets around the world and identify the factors that encourage or restrict institutional investment

Hong Kong

As with other Asian nations, almost half of Hong Kong's residents (46%) live in public housing, resulting in long waiting lists. Although it currently has a population in excess of 7.3 million, only 33,000 new homes were built in 2013, while 248,000 applicants remained on the social housing waiting list. The drive for ownership and upward push on prices has resulted in a curbing of the sales market by the authorities through foreign ownership disincentives and loan-to-value restrictions.

Germany

German tenants seek high-quality, affordable housing in the right locations. The market has experienced an absence of real house price growth since 1998, which has provided limited incentive for buyers to get on to the property ladder. Lenders tend to be risk-averse and normally require a deposit of between 20% and 30% for a mortgage. Therefore, few young families own their own home – approximately 91% of those below the age of 30 rent and it is common to see many people continue renting properties well into their 40s.

Japan

The Japanese market has been plagued by the property bubble collapse of the early 1990s. This, combined with a wider economic malaise, created a loss of confidence that has continued due to deflation and a range of negative demographic factors, primarily the decreasing population and an ageing society. Consequently, the Japanese are content with renting and the housing market has shifted towards a stable, professionally-backed rented sector focused on small- to medium-sized units.

US

In the US, apartments are 25% institutionally owned (referred to as multi-family), making them the second largest concentration of institutional investor assets, second only to offices. With this fully functioning market, the US sees a high repositioning rate of tired assets to retain competitive advantage. The units tend to be smaller than the mainstream sales market, due to efficiencies and open-plan living. Leisure facilities and amenities are often included to provide differentiation.

Sweden

Most apartment blocks are run as cooperatives and renting an apartment is normally restricted to two years, after which time the owner must reclaim the property and leave it vacant for a set period. This, combined with rent controls, has resulted in limited incentives for Buy to Let investors. According to ARLA's *Housing 2025* report, there have been calls to relax regulations. But it is unlikely that Sweden will remove all intervention, given the political consensus aimed at minimising income inequality.

RENTAL TRIBES

New types of renters, each with unique aspirations, will shape the rental market over the next 10 years

Through our research and survey work we have identified 10 unique rental tribes that are active in UK urban markets. While the requirements of each tribe do not vary dramatically when it comes to the specification of the accommodation they are seeking, they are clearly differentiated by their motivations for being in rented accommodation.

It should be noted, however, that two of the tribes (the Oyster Catchers and the Globalistas) may only be present in London as their motivations for renting are driven by a desire to be in the capital for work and lifestyle.

We believe that all of these tribes have great potential to influence both the rental market and the BTR product that will be delivered to the housing market in the next decade.



Bubble Gazer

These are renters who wish to time the property cycle before they buy. Bubble Gazers believe there will be increased opportunities for them to become first-time buyers in the next five years and will not rush into buying a property right now. While opportunities can be found in market troughs, the ability to execute them requires access to both stock and capital. It also relies on speed. Looking over the past 10 years at UK average house prices, August 2006 saw prices of £172,000, August 2010 of £173,000 and August 2015 of £202,000. The lull in the mid period was quickly replaced by growth, resulting in a 16% increase in the five years to 2015.

21%

believe opportunities for first-time buyers will improve over the next five years



Catchment Chaser

Epitomised by Tiger Mums (and Dads), the Catchment Chasers are families who rent so their children can access the best schools. In the education postcode lottery that takes place in many UK cities, an ability to move between catchment areas is much simpler while renting, especially if several moves are required as children progress through their education. Recent decades have seen a significant increase in the number of families accommodated within the private rented sector. In 1994/95, according to the *English Housing Survey*, 16% of private renting households were couples with dependent children, while by 2014/15 this had increased to 23%.

25%

think they will rent a property so their kids can get into the 'good' schools



Continental Drifter

The arguments around young people being unable to buy their own homes are well rehearsed. But data suggests we are moving towards a nation more comfortable with the concept of long-term renting. Continental Drifters fall into this camp. Their aspirations are more akin to Germany and Switzerland, where rental accommodation accounts for 47% and 56% of the national tenure respectively. In 2014/15, 65% of English renters were satisfied with their current tenure, an increase from 48% a decade earlier. Our analysis would suggest that Continental Drifters are a growing group, although the evidence is currently limited. One to watch.

62%

agree that in 15 years' time more people will rent homes than own them



Homing Pigeon

The desire to return home is strong for many tenants, especially when settling down becomes a priority. Homing Pigeons fit into this category, renting for a period of time before they boomerang back to elsewhere in the UK, or farther afield. While renting, they are looking to build their CVs, have life experiences and perhaps meet their future partners. Although by no means exclusive to London, this trend is probably most marked in the capital. When overseas migrants are removed from the ONS data, it is clear that London is losing people – in the year to June 2014, 68,500 more left than moved in. The majority of those leaving are in their 30s and 40s.

30%

say 'London is a career move for me but in a few years' time I'll head home'



Nest Eggs

The outperformance of UK residential property (13.7%) compared to equities over the past 30 years (11.5%) has led to a culture of 'your home is your pension'. The Nest Eggs seek to get onto the housing ladder as quickly as possible. They view ownership as the ultimate aspiration due to its investment status and perceived security. The success of initiatives such as Help to Buy reinforce this drive, with nearly 92,000 loans completed through the scheme from April 2013 to June 2016. Of that 81% (just over 74,000 loans) were completed by first-time buyers. The North West accounted for the highest percentage of loans at 14%, followed by the South East (13%) and Scotland (12%).

45%

think they should try to get on the housing ladder as quickly as possible



Uni-Leavers

Having recently left modern student accommodation, our Uni-Leavers are used to a certain standard of housing. Their preference is to rent within a similar structure rather than move into a shared house. This group values renting for its flexibility and the ability to leave any repairs and maintenance to somebody else. The depth of Britain's graduate pool is substantial. Between 1996 and 2015, the number of young UK adults in full-time education increased by 72% to 1.9 million. In 2012/13 there were over 300,000 UK graduates in employment. In Scotland, 19% of those aged 16-24 are in private rented properties, more than any other tenure.

44%

value renting for the lack of responsibility for repairs and maintenance



Urban Fox

Urban Foxes prioritise location over all else, eschewing space and comfort to attain it. The group is diverse and their drivers disparate. For some, renting is all about lifestyle, offering the ability to be close to work, friends and the best experiences a city can offer. They may be part of the 'gigging economy' - highly skilled individuals, employed in multiple jobs and wanting a location that allows them to move between their portfolio of contracts. Alternatively, they may be shift workers, who need proximity to work due to unsocial hours. The NHS, for example, employs around 710,000 people. Not all work shifts, but for those who do, a well-located space is a must.

36%

believe they need more space, but are not ready to give up their city lifestyle



My-Spacers

These are the renters who have missed the 'window to buy' in the property cycle and also might not be able to secure financing. They have accepted renting as their best housing option, and have the income to pay a higher rent so they can be in the right location for their lifestyle. Willing to improve the premises on their own, they will purchase furnishings to fit the property - making it 'my-space'. They are also likely to enjoy entertaining at home. While they may be adding to their savings and retirement accounts for the future, they are still going to enjoy the finer things in life, for example: toys (iPhones, cars, tablets), fine food and holidays.

17%

rent because they can live in a better home or cannot give up their city lifestyle



Globalista

This global, transient and in-demand group is part of the world's high-net-worth club, which includes celebrities, athletes and socialites. They may only live in the UK for short periods of time, but prefer the flexibility of renting rather than the responsibility of ownership or the lack of privacy in hotels. They may also be part of the business elite, working in the UK on contracts for typically three to five years. In April 2016, 40% of the FTSE 100 CEOs were from overseas, including South Africa, New Zealand and the Netherlands. The Globalista is likely to seek established locations such as Knightsbridge and Chelsea, and may pay rental in excess of £18,000 per week.

53%

think renting gives them flexibility, especially if they have to move at short notice



Oyster Catcher

For many renters, it is worth paying a premium for the convenience and enjoyment of living in a city, especially when it comes to London. Using an Oyster travelcard gives easy access to work and leisure, outweighing the cheaper costs associated with living outside of the capital and commuting to work. However, the difference in price between being a commuter or a London resident is not as marked as many think. We compared the cost of a season ticket, plus the average rent for a one-bedroom flat in 10 popular commuter locations, with rental and travel costs to Zone 1 for London's 10 cheapest boroughs and found that the monthly difference was £243.

20%

have moved from their previous property to be closer to work

On the map

The cost of average monthly rents in regions across the UK



Source: HomeLet Rental Index June 2016. All rental amounts are a monthly average taken over the preceding three months.

A QUESTION OF LOCATION

The differing rates of population growth in city centres and suburbs are helping to shape the UK's rental market

Population growth in the UK's urban centres is outperforming city suburbs. Between 2001 and 2011, the suburban population in England grew by 8% while city centres increased by 37%, mostly driven by an influx of young professionals and students. This migration has created strong demand in rental markets throughout the UK, resulting in price growth across sought-after city locations. Those city centres where supply is scarcest alongside high levels of demand have seen the greatest shifts in rents. However, the capacity for growth is limited by wages. When viewing the UK rental averages, there is a wide gap between the southern half of the UK and Greater London, where both demand and wages are greater compared with the rest of the country.

Similarly, Greater London is not a homogenous market, and the map on the facing page outlines the differing prices across several boroughs.

Population growth, high levels of domestic and international migration, and expansion in the student population, have all had a significant impact on the housing sector. At just 39%, London has the lowest levels of UK homeownership for those aged 20-45 and this has led to strong rental

demand. In London, 27% of housing stock sits within private rented tenure.

However, in contrast with other UK cities, younger residents are not the dominant group in inner London. Often facing price constraints, they have moved to outer London (the suburbs), which offer more affordable housing (although this is typically still in rental form), as well as good intra-city transport links.

Residents in inner London tend to be higher earning, highly qualified and most likely managers. They are attracted by the vibrancy and diversity of city life and its sociable lifestyle. They are in the marketplace for live events (the experience economy) and prioritise being near amenities. Living in the city centre also means a shorter work commute and an expectation that there will be other, like-minded people living in the surrounding area.

In Greater London as a whole, according to a 2013 report by Centre For London, 28% of the inner London housing market is privately rented, compared with 20% of outer London. Therefore the desire for a central location is underpinning rental demand.

WHAT RENTERS REALLY WANT

Access to transport and work, as well as good local amenities, are key drivers when it comes to why renters choose to move

It is important to understand the factors motivating renters, especially when it comes to why they decide to move. The most significant drivers in terms of location were to be closer to work (20%), wanting to try a new location (11%) and easier access to transport (10%). When it came to local amenities, restaurants (57%), cafés (50%) and a gym (43%) topped the list.

Tube

The most popular transport option, mentioned by 63% of respondents

School

6% have changed location to be closer to a school

Café

50% cited this as a key attraction of an area

Community space

23% rate this as an important consideration when moving

Close to family and friends

8% listed this as a factor when they were deciding where to live

Restaurant

57% of respondents want to be able to enjoy eating out locally

Train

This was an important amenity for 12% of renters

Work

20% have moved so that they can be closer to work

Gym/fitness facility

43% of respondents mentioned this, showing the growing importance of lifestyle and fitness

Bus

20% said this was a significant factor

Green space

This is key to local appeal - there are 2.6 billion estimated visits to parks in the UK each year



Off-street parking

39% would like to have this offered along with their rental home

Good quality property

14% of renters are seeking improved quality in their rental accommodation

BBQ/Pizza oven

Over a fifth (22%) of respondents would like to have outdoor cooking facilities

Recycling stations

Half of respondents want easy access to recycling

Security

7% prioritise security in their decision to move home

On-site management

Well-run developments are especially sought-after, with 41% of renters looking for on-site management

Cinema room

13% mentioned this, demonstrating the growing importance of on-site facilities

Library

29% put a library or quiet space as one of their requirements

Two bedrooms

55% anticipate living with at least one other person

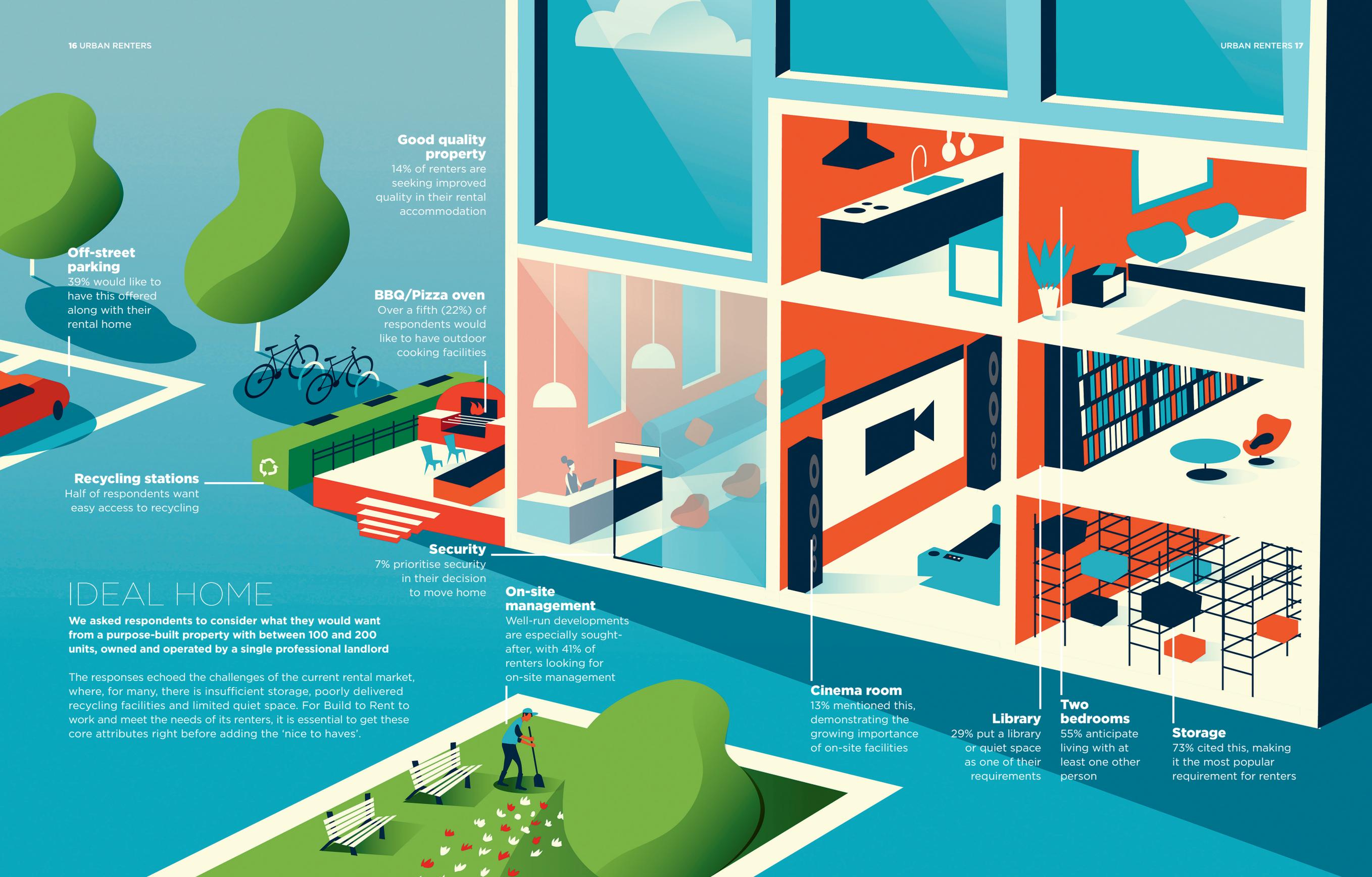
Storage

73% cited this, making it the most popular requirement for renters

IDEAL HOME

We asked respondents to consider what they would want from a purpose-built property with between 100 and 200 units, owned and operated by a single professional landlord

The responses echoed the challenges of the current rental market, where, for many, there is insufficient storage, poorly delivered recycling facilities and limited quiet space. For Build to Rent to work and meet the needs of its renters, it is essential to get these core attributes right before adding the 'nice to haves'.



THE STEPS TO SUCCESS

Designing, delivering and operating best-in-class Build to Rent accommodation requires an understanding of renters' requirements. Here are 12 considerations for a successful product



Flexible tenancy

Renters require flexibility. While the average tenancy is 19 months, many seek up to 24 months, plus the option of more regular break clauses.



Location, location, location

The old adage remains as true for rental as ownership. London renters prioritise proximity to the Tube.



High specification

New generation rental homes will be of a consistent quality. As competition increases, specification will be more highly prized by renters.



Technology

Modern technology gives renters the convenience of handling property reservations and monthly payments through apps.



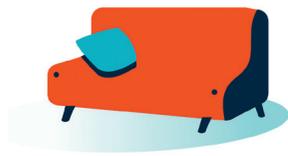
Financial transparency

Many renters want the clarity offered by rent packages such as RAX (Rent + Council Tax) and Rent Only, as well as predictable rent rises.



Brand awareness

A trusted brand builds customer loyalty and ensures continuity of business between BTR providers and renters.



Furniture

Renters value choice when it comes to furnishing, which can be provided through programmes such as Rent it All, Rent None or Pick-n-Mix.



Management service

The ability to live within a building that offers a guaranteed, responsive service is very attractive to renters.



Community

Renters seek a community and the opportunity to interact with neighbours through events and well-designed communal spaces.



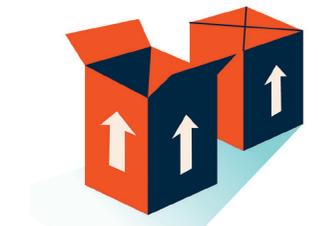
Lock up and leave

Security is enhanced through the presence of a concierge, giving renters confidence that their home will be kept safe when they are not present.



Peace of mind

Renters are often concerned that their home will be sold. BTR offers peace of mind as the properties are provided solely for the rental market.



Upsize/Downsize

The ability to re-size or change location in the same portfolio, offering seamless change with comparable service at no additional cost.

BY THE NUMBERS

We asked respondents about their current and future requirements for rental accommodation

Length of time renting

Longer-term renting is common among respondents, with nearly half (48%) renting for over two years.

● 0-1 month ● 2-3 months ● 4-6 months ● 7-12 months ● 1-2 years
 ● 2-3 years ● 3-4 years ● 4-5 years ● 6+ years

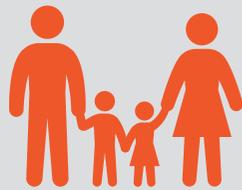


Size of future household

Multi-occupancy homes, whether it's couples or family, are the most popular types of household when renters are considering their next property.



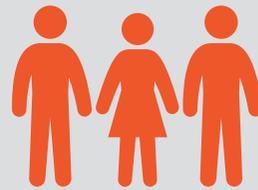
43%
Couple



24%
Family



15%
Single



7%
Sharing with friend(s)



5%
Sharing with stranger



4%
Don't know



3%
Single with children



1%
Other

Due to rounding, not all figures add up to 100%

Benefits of being a renter

Freedom from repairs and flexibility when it comes to moving are the key attractions of a rental property.



57%
Someone else is responsible for repairs



53%
Flexibility to move at short notice



44%
No mortgage worries



42%
Greater choice of location



41%
Less responsibility than owning



35%
Less upfront cost than owning



29%
Less risky than owning



26%
Better home than I could buy

Future housing tenure

Respondents are equally divided when it comes to either renting or owning their next home.

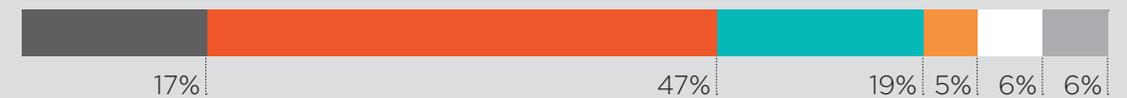
● Own ● Rent ● Don't know



Distance from previous property

Staying local is an important requirement, with 64% of respondents moving 10 miles or less when they rented their new home.

● 0-1 mile ● 2-10 miles ● 11-25 miles ● 26-60 miles ● 61+ miles ● moved from abroad



Due to rounding, not all figures add up to 100%

Conclusion

“The UK is on the brink of a large-scale, commercially developed, owned and operated BTR sector”

The mismatch between the demand and supply of UK housing, with the resulting lack of affordability for owner occupation, has led to a shift towards rental accommodation. The UK is on the brink of a large-scale, commercially developed, owned and operated BTR sector. Our analysis illustrates that, although the majority may wish to own at some point, a burgeoning group of renters is making the choice for rental over ownership and enjoying the flexibility it provides. The implications for BTR over the next 10 years will differ depending on the stakeholder.

Renters

Future product will have to be tailored to suit the changing needs of renters. If BTR developments provide better living standards, security of tenure and an improved experience, they will likely attract brand loyalty and demand.

Investors and developers

Many investors and developers are beginning to understand the demographic drivers of BTR and recognise the opportunity to deliver a desired product, which will maximise potential rents and returns. The challenge is to understand the many motivations for renting and to provide solutions. If demand is properly understood, the product can match both need and aspiration.

The operator

Operators, or asset managers, are critical to the successful delivery of BTR by offering a high level of customer service. An effective management/operational model will deliver the margins that ensure a development is financially viable over the life term of the product. If done correctly, this will benefit both investors and future occupiers with a streamlined service and lower lifecycle costs.

Local Government and Public Sector

Government and Housing Associations have a substantive role to play in the successful delivery of BTR. Local government can facilitate delivery through land release and planning covenants, as appropriate, while the public sector has the skills for the development and operation of large-scale rental projects, including through public/private partnerships.

Strutt & Parker

Strutt & Parker is one of the largest independent property partnerships in the UK, with a network of offices offering specialist advice in residential, commercial and rural property at a local, national and international level.

Strutt & Parker's success is in part a result of the legacy created by Edward Strutt and Charles Parker, school friends who founded the business over 130 years ago. They instilled a sense of collaboration and dedication that is still integral to the way the partnership works today. It has fostered a commitment to ensuring that we are at the forefront of the market with unparalleled levels of expertise present in all of our teams.

The world of real estate is constantly evolving and Strutt & Parker has ensured that it has a forward-thinking Research team that both understands and meets the challenges of this changing world, while finding the opportunities for clients that change can bring.

Stanhope

In the past 30 years, Stanhope delivered 25 million sq ft of mixed-use urban developments. Our track record includes commercial projects such as Broadgate and Chiswick Park, while current projects include residential/regeneration developments such as Television Centre, White City Place and a housing joint venture with Hammersmith & Fulham Council.

Stanhope is a focused team of development entrepreneurs from property and construction backgrounds. Our expertise includes identifying new opportunities, design/product pre-development, delivery, sales and leasing, and asset management across all sectors.

Our approach is research-based to understand market dynamics and our customers' requirements. We work with partners and have formed an alliance with Network Homes to develop a BTR product that will meet the requirements of Every Generation Rent and institutional investors.

Network Homes

Network Homes is one of England's leading housing associations. We own and manage over 20,500 homes across London and the Home Counties and build homes for all tenures and people of all incomes. We aim to produce around 1,000 new homes a year and have a substantial track record spanning more than 40 years.

We create beautiful places to live. In 2016/17 alone we have won six major national awards for the quality of our designs, our new homes and our regeneration expertise. We believe a good home is the foundation for a good life and that good homes make everything possible.

As the sales housing market is now unaffordable for many people, quality rented homes are vital for Every Generation Rent and institutional investors alike. We have been working with Stanhope since 2016 to create a new BTR offer that will provide people with superb rented homes in great locations.

Details about the
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