Knight Frank

MULTIHOUSING 2017

PRS RESEARCH

SECTOR UPDATE | TENANT SURVEY 2017: RESULTS | INVESTOR INTENTIONS

KEY FINDINGS

The proportion of households in the Private Rented Sector will rise to 24% by 2021

Some 68% of renters still expect to be living in the rental sector in three years' time

The Multihousing, or Build-to-Rent, sector is currently worth £25 billion, according to Knight Frank estimates based on our **Investment Survey**....

…and by 2022, the market will be worth £70 billion

Rental affordability remains the key concern for tenants looking for rental property, according to our **Knight Frank Tenant Survey**

MEET THE TENANTS: Knight Frank identifies the nine main tenant types (pages 6-7)

Forecast tenure (households), England 2021

Source: Knight Frank Research

PRIVATE RENTED SECTOR: OUTLOOK

The proportion of households living in the Private Rented Sector (PRS) has doubled in the last 10 years or so, and it is expected to continue to grow – by the end of 2021 nearly one in four households will be living in the PRS.

An analysis of the key drivers in the market, coupled with the outlook for household growth over the next five years indicates that growth in the sector will continue, with some 5.79 million households in the PRS by the end of 2021, up from around 5 million today, according to Knight Frank forecasts.

The growth of the PRS has been spurred by conditions both in the housing and labour markets. Younger workers especially are taking advantage of the increased flexibility of renting as a tenure which allows moving between locations without any of the costs associated with buying or selling a property. Affordability constraints in the sales market are also curtailing some tenants' plans for house purchase, resulting in a longer stay in the PRS as they save for a deposit. There is also growth in the PRS at the more economic end of the housing scale.

The private rented sector as a whole is changing.

One aspect of this is the continuing growth of large-scale investment in Build-to-Rent or Multihousing – professionally managed rental accommodation, usually at scale, in purpose-built blocks. This market, which has only emerged in force in the UK in recent years, is now worth an estimated **£25 billion**, as revealed by our new **Investment Survey** (pages 10-11).

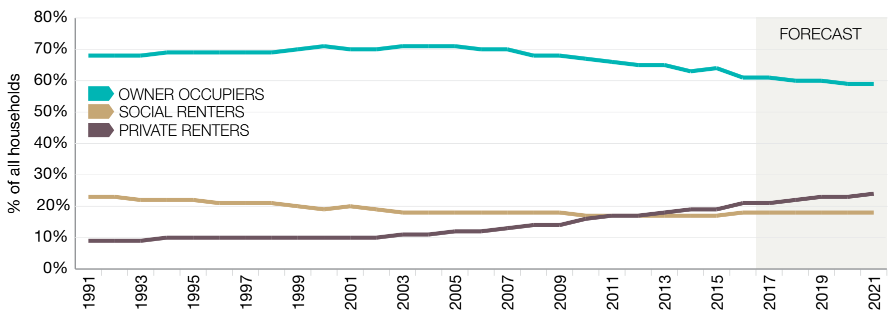
Recent policy changes – additional stamp duty on buy-to-let investments and the curbing of mortgage interest reliefs – mark another change for the PRS. These new tax policies affect traditional buy-to-let landlords, who currently own the bulk of privately rented stock, and could weigh on the number and type of private landlords active in the market, creating further opportunity for large-scale operators.

The recent Housing White Paper indicated support for the role that professional institutional landlords can play in the rental sector in the years to come. Investors and operators in the Multihousing sector are responding to the changing market, with some of the largest players recently pledging to offer longer tenancy lengths for those who would like them.

As the Multihousing market grows, investors, developers and operators are keen to deliver rental homes which best fit the needs and desires of their tenants. A question commonly asked is: What do tenants want? Over the past few years, we have endeavoured to answer this question by carrying out surveys of those living in private rented accommodation. Last year we shared the responses of 5,000 tenants from across the UK, representing the largest sample in any survey of its kind.

This year, we have gone further. With YouGov, we have **doubled** the size of our

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



Source: 1980 to 1991: DOE Labour Force Survey Housing Trailer; 1992 to 2008: ONS Labour Force Survey; 2008-09 onwards: English Housing Survey, full household sample survey, engaging with more than **10,000 tenants** living in the private rented sector for the **Tenant Survey 2017.** This not only allows us to share the most up-to-date headline trends on the key priorities for tenants when looking for a home, but also to drill down below the headline findings, pinpointing tenant groups and identifying their particular priorities – helping inform the market on a more localised basis.

Behind the forecasts

Dr Diana Babacic, PRS Research Consultancy

We expect the demand for privately rented properties will continue to grow. Official household projections show 1.14 million new households being created between 2016 and 2021. According to the Knight Frank Tenure Distribution Model, the rise in private rented sector households over the same time period will be 790,620.

Young professionals (aged 25 to 34) make up the largest proportion of households living in the PRS, and this is expected to remain the same in 2021 – their stay in the sector further lengthening as the affordability issues surrounding home ownership (access to a deposit in particular) remain a challenge.

During the next five years, we expect to see slightly faster growth in the number of under-25 households in the PRS, as well as an increase in older households, especially the baby-boomers. This growth will be largely on the demand side, but as specifically designed units for these age-groups come to the market in the multihousing sector, we expect supply to start drawing more households to the sector, for example the provision of tailored studio and co-living products for iGens, and retirement rental housing for the baby boomer generation.

There will be a growth in the number of mature professionals (35 to 49 years old) living in the PRS, but there is an allowance for a slight slowdown in growth as this is the sector of the market where absorption of any additional housing stock which comes on the market for sale would occur.

TENANT SURVEY

Some 10,218 tenants across the UK responded to the Tenant Survey, conducted for Knight Frank by YouGov. The size of the survey resulted in a close correlation between the market as seen in the census, and the characteristics of the respondents. However, where appropriate, the data has been weighted to better reflect the current make-up of the PRS.

Knight Frank analysis of more than 1.5 million data points from the survey highlights the key characteristics and priorities for tenants across the country, as shown below.

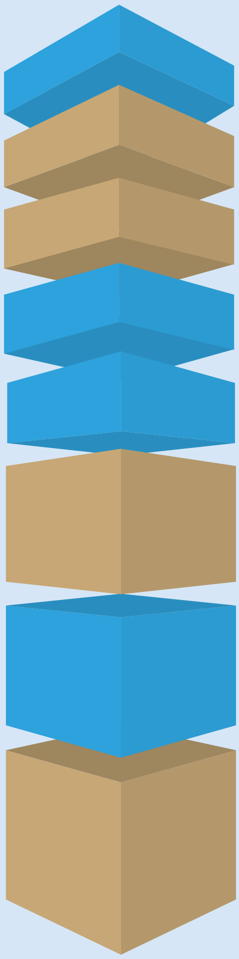
RENTING

Who is renting?

The most prevalent type of household in the private rented sector is couples living without children, followed by those living on their own. Together, these households account for **59%** of those in the private rented sector. Around a quarter of households in the PRS are families with children, while, across the UK, **12%** of households in the PRS are sharers. In London however, the proportion of sharer households rises to **26%**.

LONDON	UK	
33%	34%	Couple without dependent child(ren)
22%	25%	Single person household without dependent child(ren)
10%	20%	Couple with dependent child(ren)
26%	12%	Mixed household without shared income (e.g. a flatshare)
3%	5%	Single person household with dependent child(ren)

5% Other



5% Don't want to be stuck in one location

6% I/we are downsizing due to life events/changes in household composition

6% I/we can afford to buy a property now, but can't find an appropriate property to buy

6% Need the flexibility because of work

8% Don't want responsibility of owning a home

18% It is more affordable than owning/ paying mortgage

21% It allows me to live in an area where I could not afford to own/ buy

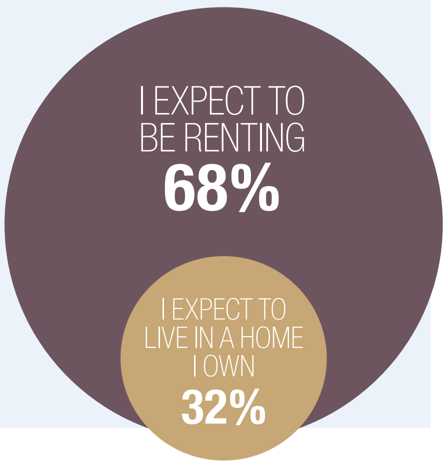
30% I/we are still saving for a deposit to buy a property

Why are you renting?

According to the survey results, **37%** of renters are in the sector through choice rather than issues around the affordability of owning a home. When asked to choose why they were renting, they identified factors such as the flexibility of renting, not having the responsibility of owning, or living in an area where they couldn't otherwise afford to live. In terms of potential homeownership, saving for a deposit for a house was the most quoted reason for renting with **30%** of respondents citing this as a factor.

In three years' time…

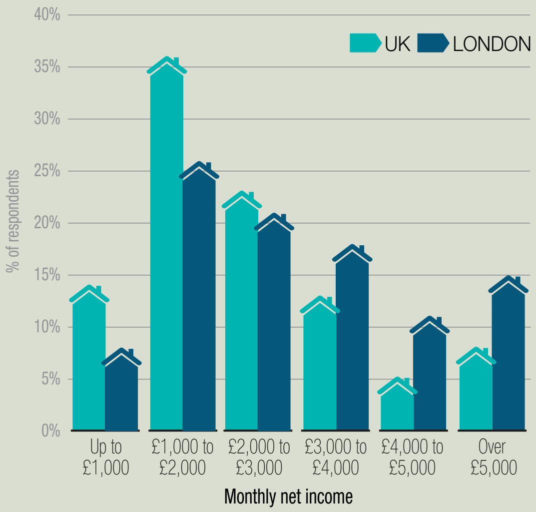
The majority of tenants expect to be living in private rented accommodation.



TENANCIES

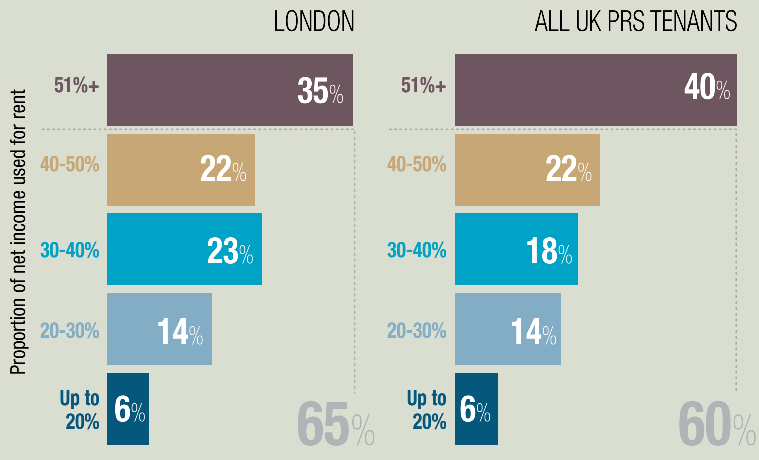
Net monthly household income

The Survey shows that the largest cohort of those living in the private rental sector in the UK have a net household income of between **£1,000** and **£2,000** per month, with Londoners having a higher level of income on average.



Rental payments as % of net income*

Although the majority **(60%)** of tenants allocate less than half their net monthly income on rent, some **40%** pay more than this. This proportion drops to **35%** in London, a reflection of higher incomes in the Capital.



*where the main source of income is from employment

RENTAL PRIORITIES

Key priority when choosing a property

Affordability is the key concern when looking at a rental property, re-affirming the findings of our previous two Tenant Surveys. However, it is interesting to note that location, the second biggest priority, is seen as a much larger concern than the size of the property itself.

5% Don't know/NA

Key priority when looking at an area

When looking at an area, affordability remains the key priority, but transport concerns follow close behind, with **35%** citing the proximity to transport links or the ease of the commute to work as a factor. In London, these considerations are more important than the affordability of an area, with **44%** saying transport or their commute is a key factor, compared to **38%** who pick staying within budget as a priority.

UK:

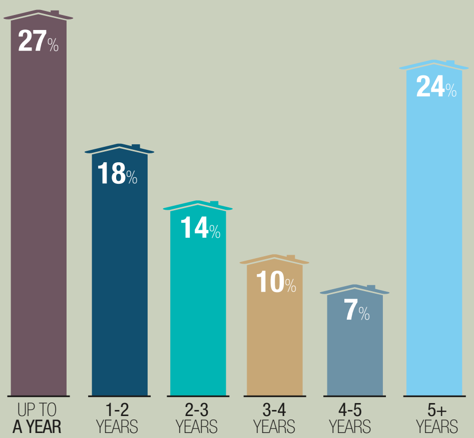
2% Other

Source for all charts: Knight Frank Tenant Survey 2017

60%

of households pay less than half of their net income on rent

How long ago did you move into your current property?



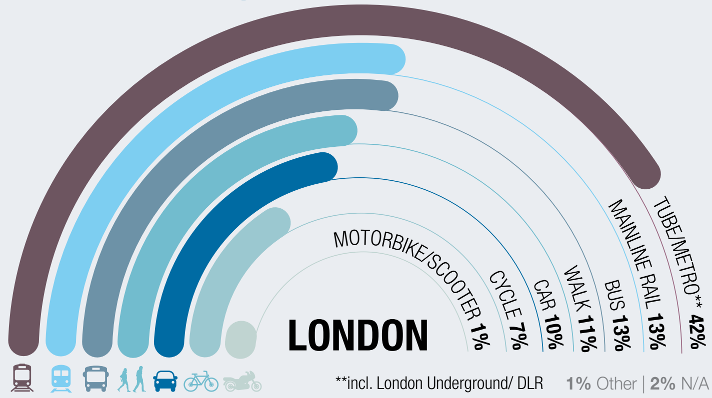
The Housing White Paper outlined plans to promote longer tenancies on new-build rental homes. Many of the largest investors in the Multihousing sector have pledged to offer three-year tenancies.

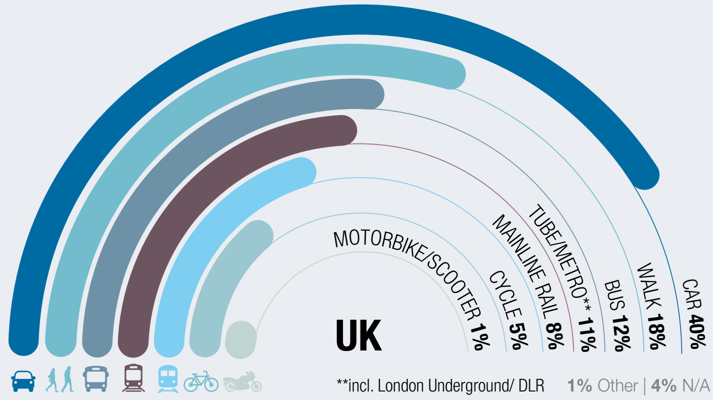
The current state of play in the market shows that some **41%** of renters have lived at their current address for three years or more, with nearly a quarter living there for more than five years, even with shorter one-term tenancies being the norm.

TRANSPORT

Access to transport, especially when it comes to travelling to and from work, is a key theme among those looking for a home, especially in urban areas across the UK. More detailed survey questions show that while the main mode of transport for commuters is car, with **40%** of respondents across the country saying that a car journey makes up the large proportion of their journey, a third rely on the train, metro or bus for the main portion of their commute. This trend reverses in London, with **42%** of respondents saying that the London Underground is their main form of transport, plus a further **26%** identifying mainline rail or bus. Some **68%** of Londoners are mainly reliant on public transport, underlining the importance of, and opportunities, for large-scale transport infrastructure improvements.

Main mode of transport*



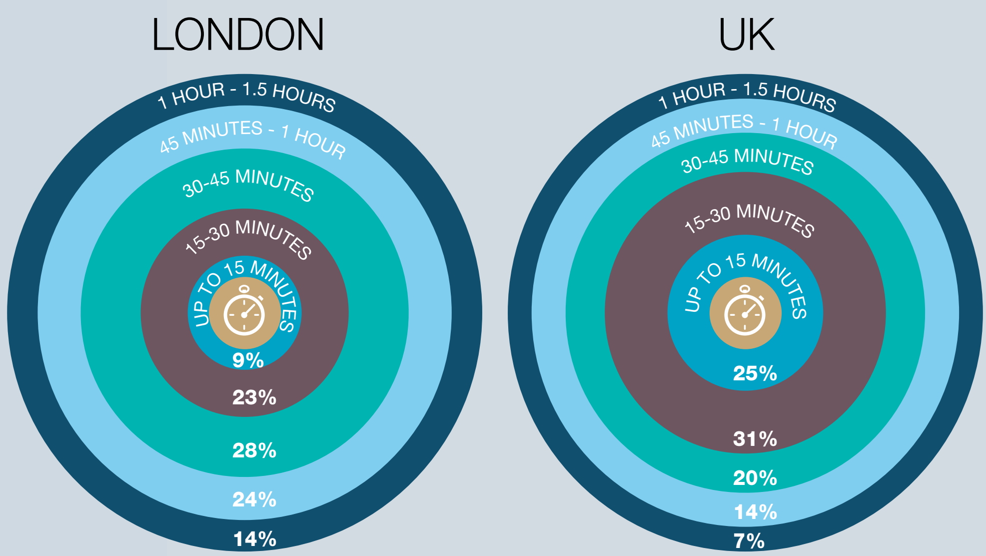


Average commuting time*

Across the UK, more than half of commuters live within a 30 minute journey from their place of work, while in London, this falls to **31%.** However, even in the capital, only **16%** of renters live more than an hour from work, underlining the trend towards reasonably central and/or well-connected locations for rental property.

UP TO 15 MINUTES
15-30 MINUTES
30-45 MINUTES
45 MINUTES - 1 HOUR
1 HOUR - 1.5 HOURS

2% London more than 1.5 hours
3% UK more than 1.5 hours



*Respondents in employment

MEET THE TENANTS

By analysing the wide-ranging and detailed information obtained through our Tenant Survey, we have been able to identify the main types of tenant in the private rented sector. Members of each group have the same socio-demographic characteristics. We observed the current rental choices and preferences of each tenant type, as presented below:

iGENS	NESTERS	SOLOISTS	SHARERS
Early twenty-somethings about to graduate or in first job, urban living	Millenials to forty-something couples, urban living	A flat of one's own from millienial to forty-something, usually city living	Millenials to forty-somethings sharing with friends
AGE UNDER 25	AGE 25-49	AGE 25-49	AGE 25-49
NET MONTHLY INCOME ALLOCATED FOR RENT <50%	NET MONTHLY INCOME ALLOCATED FOR RENT <50%	NET MONTHLY INCOME ALLOCATED FOR RENT <50%	NET MONTHLY INCOME ALLOCATED FOR RENT <50%
LIVING IN APARTMENT	LIVING IN APARTMENT	LIVING IN APARTMENT	LIVING IN HOUSE
CURRENT PROPERTY SIZE ONE BEDROOM	CURRENT PROPERTY SIZE TWO BEDROOMS	CURRENT PROPERTY SIZE ONE BEDROOM	CURRENT PROPERTY SIZE ONE BEDROOM
PRIMARY REASON FOR RENTING SAVING FOR A DEPOSIT	PRIMARY REASON FOR RENTING SAVING FOR A DEPOSIT	PRIMARY REASON FOR RENTING SAVING FOR A DEPOSIT	PRIMARY REASON FOR RENTING SAVING FOR A DEPOSIT
26% WOULD CONSIDER PAYING A RENTAL PREMIUM FOR TECHNOLOGY LOUNGE	5% WOULD CONSIDER PAYING A RENTAL PREMIUM FOR COMMUNUAL LOUNGE	21% WOULD CONSIDER PAYING A RENTAL PREMIUM FOR 24HR CONCIERGE	48% WOULD CONSIDER PAYING A RENTAL PREMIUM FOR FULLY FURNISHED PROPERTY
IN THREE YEARS' TIME, WILL YOU BE RENTING? YES: 64% NO: 36%	IN THREE YEARS' TIME, WILL YOU BE RENTING? YES: 49% NO: 51%	IN THREE YEARS' TIME, WILL YOU BE RENTING? YES: 57% NO: 43%	IN THREE YEARS' TIME, WILL YOU BE RENTING? YES: 57% NO: 43%

FAMILIES		ACTIVE LIVING		BABY BOOMERS
		SOLOISTS	COUPLES	
Young families, usually with dependent children	Families with dependent or non-dependent children	Longer-term renters, usually in employment		Retired people living in the rented sector
AGE **UNDER 35**	AGE **OVER 35**	AGE **50-64**	AGE **50-64**	AGE **OVER 65**
NET MONTHLY INCOME ALLOCATED FOR RENT **>50%**	NET MONTHLY INCOME ALLOCATED FOR RENT **>50%**	NET MONTHLY INCOME ALLOCATED FOR RENT **>50%**	NET MONTHLY INCOME ALLOCATED FOR RENT **>50%**	NET MONTHLY INCOME ALLOCATED FOR RENT **>50%**
LIVING IN **HOUSE**	LIVING IN **HOUSE**	LIVING IN **APARTMENT**	LIVING IN **HOUSE**	LIVING IN **HOUSE**
CURRENT PROPERTY SIZE **TWO BEDROOMS**	CURRENT PROPERTY SIZE **THREE BEDROOMS**	CURRENT PROPERTY SIZE **ONE BEDROOM**	CURRENT PROPERTY SIZE **TWO BEDROOMS**	CURRENT PROPERTY SIZE **TWO BEDROOMS**
PRIMARY REASON FOR RENTING **SAVING FOR A DEPOSIT**	PRIMARY REASON FOR RENTING **SAVING FOR A DEPOSIT**	PRIMARY REASON FOR RENTING **MORE AFFORDABLE THAN OWNING/PAYING A MORTGAGE**	PRIMARY REASON FOR RENTING **ALLOWS THEM TO LIVE IN AN AREA TOO EXPENSIVE TO BUY**	PRIMARY REASON FOR RENTING **ALLOWS THEM TO LIVE IN AN AREA TOO EXPENSIVE TO BUY**
34% WOULD CONSIDER PAYING A RENTAL PREMIUM FOR **NURSERY ON SITE**	**39%** WOULD CONSIDER PAYING A RENTAL PREMIUM FOR **EN-SUITE BEDROOMS**	**9%** WOULD CONSIDER PAYING A RENTAL PREMIUM FOR **BIKE STORAGE ON SITE**	**20%** WOULD CONSIDER PAYING A RENTAL PREMIUM FOR **WORKING FIREPLACES**	**14%** WOULD CONSIDER PAYING A RENTAL PREMIUM FOR **GROCERY SHOP AND GP SURGERY ON SITE**
IN THREE YEARS' TIME, WILL YOU BE RENTING?	IN THREE YEARS' TIME, WILL YOU BE RENTING?	IN THREE YEARS' TIME, WILL YOU BE RENTING?	IN THREE YEARS' TIME, WILL YOU BE RENTING?	IN THREE YEARS' TIME, WILL YOU BE RENTING?
YES: **53%** NO: **47%**	YES: **60%** NO: **40%**	YES: **79%** NO: **21%**	YES: **77%** NO: **23%**	YES: **87%** NO: **13%**

THE TENANT SURVEY IN PRACTICE

Diana Babacic and Emma Matthews explain how the Tenant Survey works.

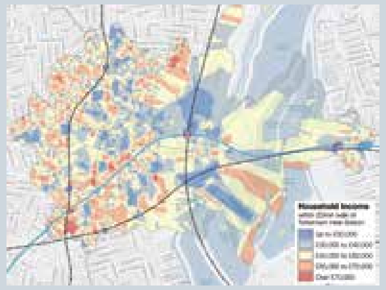
The Tenant Survey is an invaluable gauge of some of the macro trends in the multifamily housing sector. However, the 1.5 million data points allow us to work at a much more micro level and are instrumental to our consultancy advice.

Stages 1 to 7 portray how the results of the Tenant Survey, along with additional site specific research, enable us to identify the target market for a subject site. By taking into account the preferences of the prospective tenants we can tailor the building design advice accordingly.

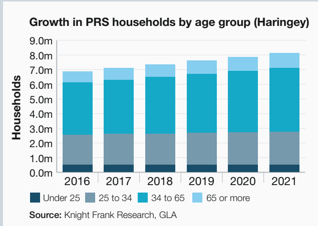
STAGE 1

LOCATION

We identify the catchment area where the demand for residential rental units is most likely to come from.



STAGE 2



DEMOGRAPHIC PROFILE

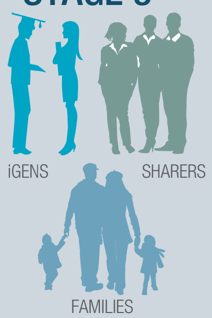
The profile of the catchment area will comprise a detailed analysis of population including:

- Current and future demographic trends
- Income, employment and future changes to workforce population
- Distribution of tenant types (identified in our survey)

STAGE 3

TENANT PREFERENCES

The main characteristics of the local market and expected demand pool will enable us to identify the target tenant groups, their lifestyle choices and their affordability levels. The design will be influenced by the preferences of the target tenant groups identified in the Tenant Survey.



STAGE 4

SURROUNDING AMENITIES

We will assess the local amenities to ensure the schemes' amenities are complimentary and suitable.

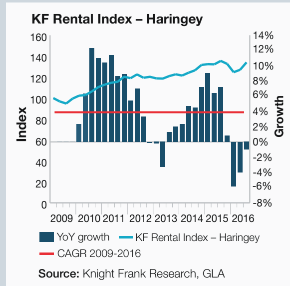
STAGE 5

UNIT MIX AND BUILDING DESIGN

We will analyse the results of our market research in relation to the design of the subject scheme. We have an eye for efficiency (both financial and functionality) and durability of materials, specifically we will provide advice on;

- Amenity provision
- Unit Mix
- Apartment design layout and specification

STAGE 6



RENTAL FORECASTS

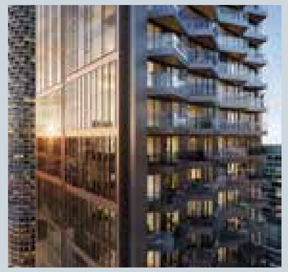
The rental price forecast will be based on our Rental Price Index, a bespoke measure developed by Knight Frank to analyse change in asking rents across the UK. Our forecast will take into account:

- Historic and forecast macroeconomic indicators
- Impact of place-making and the provision of new stock
- Impact of improvements in infrastructure

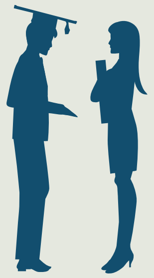
STAGE 7

CONCLUSION

Our recommendations will result in a scheme appropriate to the surrounding area with a focus on efficiency and longevity.



MEET THE iGENS



The data from the Tenant Survey gives much more detail about the Tenant Types identified on pages 6 and 7. Here, the priorities of iGens are revealed, depending on their location and income. Their priorities were measured by analysing the services and amenities for which they are prepared to pay a rental premium, although these will be measured against affordability, especially for amenities which have a bigger impact on rents because of larger running and services costs. The proportion of iGens who are **not** willing to pay a premium for certain services and amenities is also useful information when it comes to design.

Proportion who would consider paying rental premium for:	Gym on site	Swimming pool	Communal terrace/garden	Car pooling	High end kitchen appliances	Weekly cleaning	En-suite for each bedroom	High ceilings	Fully furnished (incl soft furnishings)	Dedicated parking space
AVERAGE INCOME, UK **(EXCL LONDON)**	51%	54%	47%	12%	57%	46%	66%	24%	61%	48%
HIGHER INCOME, UK **(EXCL LONDON)**	61%	67%	45%	15%	62%	55%	66%	26%	60%	69%
AVERAGE INCOME **LONDON**	63%	56%	53%	10%	54%	46%	66%	24%	61%	25%
HIGHER INCOME **LONDON**	71%	67%	48%	4%	62%	63%	63%	29%	62%	25%

Sector in numbers

15%

of all residential units currently under construction in London are Multihousing

4%

of all residential units currently under construction across England & Wales are Multihousing

Source: Knight Frank/Molior/Glenigan

INVESTOR SURVEY

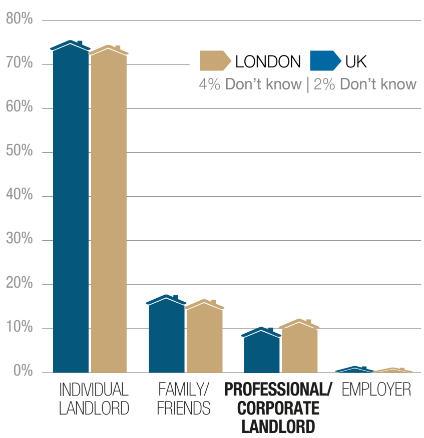
We spoke to 26 major investors and operators in the UK's burgeoning Multihousing sector, gaining an exclusive insight into how the market is set to develop in the coming years.

Size of UK Multihousing market
(estimated)

Market in context

The increasing size of the sector is emphasized by the results of our survey, which have informed our estimate that current investment in the sector is £25 billion. This is up from £15 billion at the start of 2016. The pace of growth in the sector between now and 2022 is also set to increase, with our estimates showing total investment will hit £70 billion in five years' time, up from last year's projection of £50 billion in investment by 2021.

Type of Landlord in PRS



Source: Knight Frank Tenant Survey 2017

The scope for an increase in the role of professional landlords is made clear by the Tenant Survey, which shows that at least three-quarters of all renters are living in properties managed by private landlords. Across the UK, only 12% of private renters live in accommodation which is run by a large-scale corporate landlord, ranging from large estates, property companies and private institutions.

Investment and yields

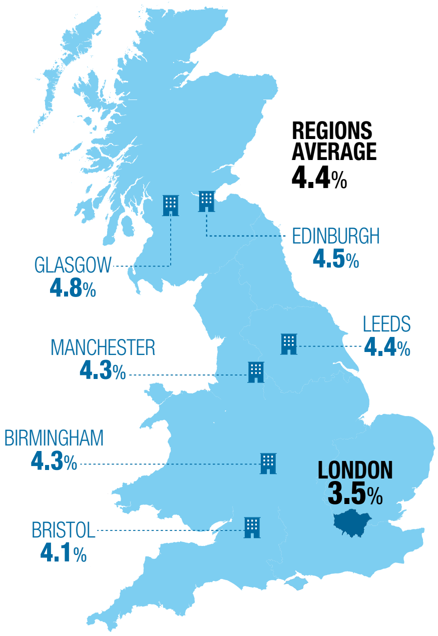
When investors were asked where their investments were located in the UK, there were a diverse range of responses, with some investors focussing solely on London, and others more in the regions. However, the average suggested that investment is weighted towards the Capital, with 65% of investment in London, compared to 35% in the regions. The data suggests a similar trend in the coming years, although there is potential for the London bias to recede as the market becomes more established.

Where have you invested?
Respondents: Investor Survey

Source: Knight Frank Investor Survey 2017

Increased market activity and demand in London, as well as other external factors, means that yields are currently lower in the Capital than other urban centres around the UK. Investors expect this to remain the case, forecasting that net yields in London will settle at 3.5% in 2021, compared to 4.4% in the regions.

Where will NET yields settle in 2021?
Respondents: Investor Survey



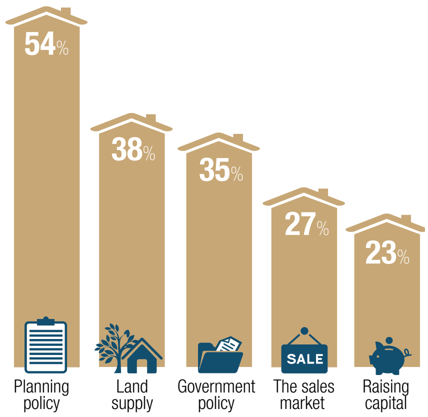
Source: Knight Frank Investor Survey 2017

Market hurdles

Investors identified planning policy as one of the biggest hurdles for the Multihousing sector at present. This was recognised in the Housing White Paper, published in February – and the Government is now consulting on changing the National Planning Policy Framework (NPPF) to encourage more Build-to-Rent. There has also been progress in the London Mayor's draft supplementary planning guidance for the Capital, published late last year, as examined in more detail to the right.

Land supply is seen as another key hurdle, echoing the concerns of the wider development sector. The Government has also highlighted this issue in the White Paper, and is consulting on moves to better identify developable land, especially that owned by Government departments.

What are the major hurdles facing the Build-to-Rent market?

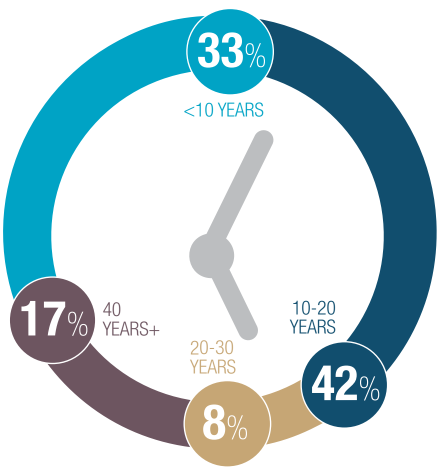


Source: Knight Frank Investor Survey 2017

Investment timescales

Large-scale investors are looking at longer term horizons when it comes to Build-to-Rent, with two-thirds of respondents saying they will hold their assets for a decade or more. Those looking at a shorter time-frame will have the choice of whether to break up the asset or sell it as an investment. As the market becomes more established and more liquid, it is likely that the second option will be preferable.

How long do you intend to hold your assets for, on average?



Source: Knight Frank Investor Survey 2017

POLICY

There have been several changes to policy in recent months which have underlined the Government's support of the Build-to-Rent sector as a source of new homes across the country.

In the Capital, the Mayor of London's draft supplementary planning guidance (SPG), published in November last year, indicated that large-scale Multihousing operators should be allowed to manage all of their schemes, both private rent and Affordable Rent. This will make a significant difference to the economies of scale for developers and operators, and enhance their ability to create communities within their schemes. It is expected that this move will be entrenched in the London Plan, due to be released in 2019.

On a national level, the Housing White Paper – perhaps the most anticipated document on housing produced by the Government in recent years – announced the launch of a full consultation on Build-to-Rent, looking at changing the National Planning Policy Framework to encourage local authorities to plan proactively for Build to Rent where there is a need, and to make it easier for Build to Rent developers to offer affordable private rental homes instead of other types of affordable housing.

The consultation also looks at providers of new-build rental accommodation offering longer tenancy lengths. Some of the biggest operators and investors in the sector have already pledged to offer three-year tenancies.

INTERNATIONAL MULTIHOUSING REVIEW:

AUSTRALIAN VIEW

Paul Savitz, Director, Research & Consulting, Knight Frank Australia

Following hot on the heels of the growth of purpose-built student accommodation as an institutional real estate investment class in Australia, is interest and activity in the Build-to-Rent (BTR) sector.

Renting in Australia is not a new concept. The proportion of all residential households in New South Wales (NSW), Victoria and Queensland that are rented privately from a landlord has increased by 6%, 8% and 9% respectively in the two decades to 2014, taking the total proportion of privately rented households to between 25% and 30%.

An increase in residential apartment construction, a favourable investor lending and tax environment, historically low interest rates, the rise of the overseas buyer, and the rapid increase in house prices are a collection of reasons, which combined, are increasing the proportion of rented housing across Australia. The current economic climate and housing market environment suggests that the proportion of privately rented households will only increase. Knight Frank projections indicate that that NSW, Victoria and Queensland will have approximately 31%, 30% and 33% of all households privately rented from a landlord by 2019/20.

Institutions, often backed by pension/super funds, are actively looking at the BTR sector, although there are some hurdles which need to be negotiated. Availability of suitable sites, viability against other uses, low rental yields, and high build costs are all factors weighing on the growth of the sector. However, strong population growth across the Eastern Seaboard will keep groups interested, as they look to tap into a sector which harbours constant occupier demand and provides predictable profits.

US VIEW

Michael Wolfson, Senior Capital Markets Research Analyst, Newmark Grubb Knight Frank

The US has a very well-established Multihousing sector – purpose-built rented accommodation. It is one of the biggest property sectors in the US.

Across the country, tenant occupancy remains strong, highlighting underlying demand. The last 10 years has recorded an average occupancy rate of 94% rising to 95.3% towards the end of 2016.

Yields have remained robust at 5.4% as pricing remains stable and the availability of good sales stock remains limited. However, in the tertiary markets, yields have compressed over the past two years as more investors target this market for superior returns. Meanwhile rental growth has remained moderate at 2.1% nationally, but western states have experienced increased growth due to the area's ties to technology employment. For example, western markets such as San Diego and Salt Lake City saw rental growth of more than 5% in 2016.

Across the country, the national average rent is currently $1,280 per unit per month.

International investment continues to target the sector, and recently we have seen it steering towards secondary markets such as Atlanta, Charlotte and Phoenix. In fact, in the past 12 months, more than three-quarters of international investment has been invested into the secondary and tertiary Multihousing market in the US with the remainder invested in more mature markets such as Manhattan, San Francisco and Los Angeles.

Nationally, over 370,000 Multihousing units are expected to be delivered into the market in 2017. The majority of the new supply is in the top 15 markets where 56% of Multihousing was delivered in 2016. Employment growth nationally has accelerated, highlighting positivity in the economy.

Knight Frank Residential Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs.

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 10,218 adults. Fieldwork was undertaken between 27th October-17th November 2016. The survey was carried out online.

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