



## Why older people need more market rent housing: new opportunities for older people, local authorities, developers, investors and providers

This Briefing argues that we need more market rent housing for older people - not instead of, but in addition to other tenure options. Building on Housing LIN's earlier briefings, and drawing on more recent reports, insight and intelligence from Housing LIN members and case-study examples, it explores what market rent housing has to offer, in both mainstream and later life housing, from the perspective of:

- older people and their families;
- local authorities, with their responsibilities for housing supply (and as housing companies);
- housing associations and charities, with their interest in meeting a range of housing needs;
- private providers of Build to Rent housing, so that they can develop balanced mixed communities, and
- investors, looking for longer-term prospects for income and capital growth.

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## Introduction

Housing for rent is back on the government's policy agenda. After years when all that mattered was home ownership, the 2017 Housing White Paper acknowledged the importance of rented housing, including the need to address problems in the Private Rented Sector (PRS), and the need for more new-build housing for market and sub-market rent. However, the main target group is younger people.

In 2014, the Housing LIN [PRS Briefings 1 & 2](#) asked why there was hardly any market rent housing for older people. This applied to both later life retirement housing and to the emerging new mainstream Build to Rent developments. Now in 2018, things have started to change, with new developments in both mainstream and later life housing for older people. However, looking back over recent decades, the prevailing mind set on tenure options for older people (in both mainstream and later life housing) has been:

- rental options = social (affordable) housing
- market options = home ownership
- with perhaps some shared ownership for 'in-betweeners'.

Until now, for older people the missing option has been private/market rent, despite the increased interest in Build to Rent for younger age-groups. This lack of attention to the market rent option is reflected in reports on both older people's housing (such as no mention of market rent in the HAPPI 3 report) and on future housing policy, where Build to Rent and older people's housing are discussed in separate chapters with no link (see for example reports from the Local Government Association (2016) and the current Greater London Authority consultation (2017)).<sup>1</sup>

In recent reports on Build to Rent<sup>2</sup>, the main emphasis is still on housing young professionals, mostly in the London area. Nevertheless there are a few signs of increasing interest in other demographics, including older people. For example, in the Urban Land Institute (ULI) Build to Rent Best Practice Guide, the ULI Policy Director points out that Build to Rent "also has the potential to serve many other demographics, whether downsizers or families".<sup>3</sup> ULI are currently working with JLL and the Housing LIN on a new Later Living guide which will include market rent, due for publication in 2018.

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### Definitions

*Build to Rent:* large-scale developments designed for rental with dedicated staff (often on-site) and on-site amenities.

*PRS:* the Private Rented Sector, which is dominated by small-scale buy-to-let landlords.

*Market rent housing:* housing available to anyone with sufficient income, in contrast to social/affordable housing allocated according to need and let at below market rent.

## PART ONE: THE ROLE OF MARKET RENT HOUSING

This part looks at market rent housing from the perspective of different stakeholders. For older people (and perhaps their families), another housing option can widen choice and offer an alternative to home ownership or social housing. Local authorities are responsible for planning future housing provision for all age groups; some are actively involved with mainstream Build to Rent through different vehicles, and are interested in its potential to unblock stalled sites. A few housing associations have already developed mainstream Build for Rent; some housing associations and charities already offer a market rent option in their retirement housing, and others are now considering this. Investors and private providers of Build to Rent housing are showing a growing interest in older people's housing and in mixed communities in larger developments.

### Older people and their families

*"PRS resurgent – hooray! I totally engage with the possibility that this could offer older people. I speak as a 75 year old keen to move and also as chair of the Elders Council, Newcastle upon Tyne, whose two thousand members are keen to explore all aspects of choice regarding suitable housing in later life. 4 cheers for the LIN!"*

Maureen Tinsley, 9 February 2017 (response to Housing LIN survey)

### Why would older people want - or need – to move into market rented housing?

Older people are increasingly needing or choosing to move into or remain in PRS housing. This is despite the poor reputation of parts of the PRS, and potential problems including affordability and security of tenure (discussed in Part Two). The push factors for moving house in later life are varied and discussed in more detail in PRS Briefings 1&2 and other reports, academic articles and news items<sup>4</sup>, including:

- 'silver splitters' because of increasing divorce/relationship breakdown in later life;
- financial factors, including home-owners wishing to move to a more expensive area (often to be near family support);
- being unable to access social rented housing (for example because of no local connection, or too high income/savings);
- downsizing (or upsizing);
- other changes of circumstances (for example, after Brexit, will British retirees need – or choose - to return to the UK from their 'place in the sun'?).

Existing older PRS tenants may also need to move out of unsuitable PRS general needs housing but be unable to access social housing.

Pull factors for market rent compared to purchase include greater accessibility, speed and flexibility (for both moving in and moving out). In some circumstances, older people (and their families) looking to move in later life may prefer long-term market rent to outright or shared ownership, or short-term rental to 'try before you buy'. This can apply especially to retirement housing: market rent tenants usually pay an inclusive rental charge, with no additional costs (other than utilities and council tax); the landlord is responsible for service charges, repairs and any exit fees if the property is sold. Owner-occupiers are responsible for service charges and the costs of repairs and maintenance, and they (or their families) may also have to pay exit fees when the property is sold.

## Local authorities

*“London is facing one of its worst ever housing crises ... We know that many people who are unable to afford sky high private rents are also ineligible to join the housing register for social housing.”*

Councillor Sarah Hayward, former Leader of Camden Council, 7 April 2016<sup>5</sup>

Local authorities are responsible for planning future housing provision for their whole population (including older people). They should be considering older people’s housing needs across all tenures in their Strategic Housing Market Assessments, Local Plans, Joint Strategic Needs Assessments and local Market Position Statements. Market rent can broaden housing options, increase housing supply and get sites developed more quickly. Adding market rent to the tenure mix (in both mainstream and later life housing) could encourage and facilitate downsizing, as either a temporary or permanent option: linking the sale and the new purchase is one of many factors that deter older owner-occupiers from attempting to downsize.

Reports from the Local Government Association in 2014 and 2016 and the Smith Institute in October 2017 have identified many local authorities that have established different vehicles such as companies to develop and provide mainstream Build to Rent (e.g. London Boroughs of Newham and Lewisham; Nottingham and Birmingham City Councils; South Norfolk). Some of these developments will also provide additional income to the council (see Camden and Stoke on Trent examples in Part 3 below). Where market rent features, this is usually for mainstream housing and younger age groups, but the LGA 2017 report, *Housing our Ageing Population*, features Central Bedfordshire Council’s sophisticated ‘investment prospectus’: this invites investment in a range of housing and accommodation options for older people: this includes the development of open market extra care schemes to provide apartments for private rent as well as sale.<sup>6</sup>

The Housing LIN’s on-line [Strategic Housing for Older People Analysis Tool SHOP@](#) was launched in 2011 to support councils and their partners to forecast and meet demand for specialist housing for older people in England and Wales and to prioritise the future housing needs of older people. In 2011, the introduction to Section A of the SHOP@ tool commented that of people aged 65 and over, “only 5% live in the private rented sector”, whereas now that is increasing (see page 7 below). A forthcoming refresh of the SHOP@ tool is now looking to include market rent.

## Housing associations

*“We are here to provide housing for people in the squeezed middle as much as people at the bottom end.”*

Elizabeth Froude, Genesis

Since the Montague Report in 2012, the government’s PRS Taskforce (disbanded in 2015), the £2bn Build to Rent Fund (2013-17) and HCA funding set out to kick-start Build to Rent, large developments have started to come on-stream. Research by Professors Crook and Kemp found that housing associations had been responsible for building a quarter of the 27,000 Build to Rent PRS units completed between 2010 and 2016, and that they owned 40,000 PRS dwellings. Professor Crook told a seminar in May 2016 that even among the 11 larger PRS developers, it is still “small beer” (less than 3% of their overall stock) but “it is growing and with a renewed appetite in recent months”.<sup>7</sup>

The House of Commons PRS Briefing<sup>8</sup> discusses the role and views of housing associations (including whether they should be involved at all in the PRS); the December 2016 Briefing

drew on the views of large associations in October 2014 in an Inside Housing article 'The private rented sector divide'. Some preferred sales because they provide more profit for cross-subsidy, like Keith Exford (CEO of Affinity Sutton at the time, now the Clarion Group):

*"We remain unconvinced that it [PRS] is a worthwhile activity for us ... We don't believe that private renting is a charitable activity. Therefore, it is a commercial one, and we don't view the returns on PRS as sufficient. Why would we want to take the profit slowly? The only reason we want the profit is to build more affordable homes."*

Others disagreed, including A2 Dominion (featured in Part Three), L&Q, Thames Valley Housing/Fizzy Living and Genesis with their Stratford Halo mixed-tenure development: they believe that PRS meets their objectives, as explained by Elizabeth Froude from Genesis:

*"We always say we are here – particularly in London – to provide housing for people in the squeezed middle as much as people at the bottom end. It's not a great big commercial activity for us, but we build enough to create some return in cross subsidy."*

Marketing of housing association Build to Rent is often aimed at working professionals, with no indication on some websites that retired people would be eligible even if they could meet the income criteria; most developments are still in the London area.

However, A2Dominion have some older tenants in their city centre and waterside apartments in London, Southampton, Bristol and elsewhere (see Part Three): their purchase of apartments at Centenary Quay, Southampton was the first to benefit from Round 1 of the government's Build to Rent funding.<sup>9</sup>

L&Q has plans for 25,000 PRS homes (a quarter of their planned output), mostly in London. Barking Riverside is a partnership between the Greater London Authority and L&Q which aims to deliver over 600 homes a year over the next 15 years (a total of 10,800 new homes). The mix of affordable and market homes will be for young professionals, private renters, families and also for older people. Barking Riverside is one of ten flagship NHS England Healthy New Towns, which includes applying the latest learning on 'age-friendly' built environments and public spaces to ensure Barking Riverside is liveable and inclusive for all ages.<sup>10</sup>

The above examples are of mainstream Build to Rent developments primarily for younger age groups. There is still only a handful of providers of later life housing with a market rent offer (see Part Three), but some of the large providers are now starting to consider adding market rent to their traditional mix of outright sale, shared ownership and social/affordable rent, including McCarthy & Stone (see page 11 about their link with Girlings for some of their new-build developments).

## Private developers

*"Viable large-scale development should have a mixture of ages ... some mainstream PRS and some senior PRS ..."*

Robert Sloss, HUB, 24 February 2017<sup>11</sup>

Recent reports<sup>12</sup> have spelt out many advantages of Build to Rent for developers, especially on large sites. A2 Dominion's link with developers such as Crest Nicholson is one model, where blocks in new-build developments are bought by a housing association for market rent (see Part Three). In other models, the developer builds, retains and manages the whole development, as with Greystar and Grainger (see Part Three).

A2Dominion's acquisitions are an example of volume house builders "allocating early blocks to PRS because tenants create vibrancy, onsite visibility and demand for amenities and services, which helps to attract homebuyers and support sales values".<sup>13</sup>

## PART TWO: KEY ISSUES

Part Two explores many of the questions that always come up when we start talking about the PRS and older people. We cannot escape the poor reputation that clings to parts of the PRS, and a suspicion that many older people (especially owner-occupiers) wouldn't choose it, so where is the evidence for demand - for both mainstream and later life housing? Questions about affordability and insecure assured shorthold tenancies can't be avoided: are there ways to overcome these barriers? And where is the finance going to come from for market rent housing for older people? These issues will continue to be debated ... but I suggest that things are certainly starting to change.

### Doesn't the PRS have a poor reputation?

A small number of older people already live in the PRS, and this number will increase in future decades, as discussed below. There are concerns about quality and suitability across all age groups, but some issues are especially problematic for older people, as well as for others including younger disabled people. Two recent reports with a focus on older private renters have headline-grabbing titles: *'Ageing in squalor and distress'* (Age UK, 2016) and *"Living in Fear": Experience of Older Private-renters in London'* (Age UK London 2017).<sup>14</sup>

Both reports summarise the problems for older tenants in some parts of the PRS as:

- poor quality housing (especially damp, mould and inadequate heating);
- difficulty in getting repairs, improvements or adaptations needed for disability;
- unaffordable rent increases;
- insecure short-term Assured Shorthold tenancies and fear of eviction; and
- a lack of suitable alternative housing, and advice and support to move if needed.

Both reports make a number of recommendations to central and local government to remedy these problems. Age UK specifically proposes an increase in better quality PRS new-build housing:

*"The Government should review ways of encouraging institutional investors and housing associations to deliver higher quality private rented housing that is suitable for older people in terms of flexible tenancies, accessibility, regular maintenance, location and cost."* (p.15)

Age UK London's research included focus groups and interviews with older private renters across London: however, they form a relatively low proportion of the total number of private renters, so their needs are overlooked. Recommendations include new-build housing for private rent to meet equivalent lifetime homes standards.

Government recognises problems in parts of the PRS, and looks on Build to Rent as one of the answers. The Housing and Planning Act 2016 made various changes to the law affecting private tenants in England concerning poor practice, rogue landlords and letting agents' fees. As of December 2017, most have not yet been implemented, but this is now high on the political agenda; limits on deposits and agents' fees were already due for implementation in 2017-18.

In Wales, the Housing (Wales) Act 2014 introduced a compulsory registration and licensing scheme for private rented sector landlords, letting agents and management agents. All private

landlords must register with the licensing authority and obtain a licence, demonstrating that they are a 'fit and proper' person and have successfully completed approved training. Alternatively, they can appoint a licensed agent to manage the property on their behalf. Local authorities are responsible for enforcement action for non-compliance.

Market rent options in later life housing, and an offer for older as well as younger people in new mainstream market rent developments, could widen choice and offer better quality housing compared with much of the existing buy-to-let PRS, dominated by small and often unprofessional landlords. Problems in buy-to-let properties (which are often un-managed) were highlighted in BBC1 programmes *The Week the Landlords Moved In* (June-July 2017).<sup>15</sup>

## **What is the evidence of increasing demand from older people for market rent housing?**

### **Overall demand**

Over the past 10 years, national surveys have revealed a marked increase in the number of older private tenant households (aged 65 and over). In England, the English Housing Survey shows an increase from 254,000 in 2006-7 to 414,000 in 2016-17.<sup>16</sup> Across the UK, a House of Commons Briefing (using the UK-wide Labour Force Survey) shows the number of older private tenant households nearly doubling between 2006 and 2016 (from 196,000 to 360,000).<sup>17</sup>

There is further evidence of increasing PRS demand from other surveys:

- Knight Frank's 2017 Tenant Survey<sup>18</sup> (of over 10,000 private tenants) found that 87% of "baby-boomers" (aged 65+) expected to be renting in three years time (a much higher proportion than younger age groups).
- A National Landlord Association poll of UK member landlords<sup>19</sup> suggested a 13% increase in retired people renting privately in mainstream housing from 2012 to 2016 (around 220,000 extra tenancies), with higher proportions of retirees in some regions: 17% in the South East, 15% in the South West and North West; only 3% in London;
- Countrywide's index of their private lettings across Great Britain<sup>20</sup> also reported a growing proportion of retired private tenants, up from 5.2% in 2007 to 8% in 2017, and higher proportions of retired tenants in areas with lower rents (18% in Wales, 13% in the South West, but only 3.5% in London); nearly 20% were retired but under 65, and around half were single.

Looking into the future, data from both the English Housing Survey and the UK Labour Force Survey shows that in 2016/17 there were over a million private tenants aged 45-64, and between 2006/7 and 2016/17, the numbers in both groups (45-54 and 55-64) more than doubled.<sup>21</sup> The University of York Centre for Housing Policy<sup>22</sup> estimated that up to a third of 60 year-olds will be renting by 2040, and many will never have been home-owners.

A 2017 survey of over 3,000 PRS tenants in Great Britain (on-line and telephone qualitative interviews) by LSL/Your Move<sup>23</sup> categorised different groups of PRS tenants across age-bands. In the oldest group (aged 46+) many were long-term renters, but some over 50's were entering the rental market for the first time due to divorce or losing a partner. As in previous studies of PRS tenants<sup>24</sup> the LSL survey found that older tenants were more satisfied than younger age-groups: 75% were "happy" or "very happy" with renting. They valued the flexibility that renting offered around life changes: 84% said that "renting suits my lifestyle", but nearly half would have preferred a tenancy agreement of more than three years.

## Demand for later life housing

Much of the published research into demand for retirement housing has focused exclusively on owner-occupation.<sup>25</sup> However, in 2013, for their oft-quoted report 'The Top of the Ladder' with a focus on retirement housing for sale, Demos also asked respondents about renting: 25% of respondents were interested in renting a retirement apartment with a long-term tenancy (the same percentage as interested in purchase). The Housing LIN PRS Briefing No2 includes further analysis of these respondents' characteristics by Demos.

Strutt Parker's recent Platinum Generation report for Octopus Healthcare<sup>26</sup> surveyed 1,000 people aged 65+ about their future plans: 17% of respondents would consider living in a professionally managed retirement rental development, and 41% would like a 6-month trial before moving permanently into retirement housing.

In LSL/Your Move's survey (above), nearly half (44%) of those aged over 55 expressed interest in communal living and services such as allotments, group fitness and activities that provide companionship such as quiz nights and social days out. One couple (Pam aged 54 and Brian aged 60) had to sell their homes following their first marriages; they have been private tenants since marrying 10 years ago, and in a few years' time said that they would like to move into a rented retirement complex.

## Will PRS/market rent housing be affordable for older private tenants?

The 2017 Housing White Paper<sup>27</sup> announced a consultation on Build to Rent, including changes to the National Planning Policy Framework to encourage local authorities to plan for Build to Rent and to make it easier to offer affordable private rental homes instead of other types of affordable housing. Relevant measures in the Autumn Budget (November 2017) included a consultation on longer-term PRS tenancies, and planning changes to encourage better land-use of in towns and cities, with an emphasis on building high-quality, high-density homes in city centres and around transport hubs (as in most Build to Rent developments). The Chancellor abolished stamp duty (SDLT) for most first time buyers, but was silent on questions of affordability and on older people's housing needs, including 'last time buyers'.

In London, following the Mayor of London's Supplementary Planning Guidance in 2017<sup>28</sup>, BtR providers are now permitted to manage the whole development (both private rent and affordable housing) and to offer affordable housing with Discounted Market Rents (Annexe A gives further details on DMR, which is the "affordable housing provision of choice" for BtR developers). However, depending on the arrangements, the BtR developer may not be willing to accept local authority nominations and DMR units may not remain "affordable housing" long-term, perhaps reverting to full market rent (or sale, if the investor/provider decides to exit after a number of years).

In his blog (8 February 2017<sup>29</sup>), Brian Robson of the Joseph Rowntree Foundation raised the question of affordability:

*"Affordable Private Rent' won't be affordable to those on low incomes. That's because it's based on charging up to 80% of the local market rate. We can't expect to tackle high housing costs for those on low incomes if we keep linking 'affordable' rents to the market rate. ... That's not to say Affordable Private Rent doesn't have a role. We need homes to meet a range of housing needs, and Build to Rent typically offers higher quality and more stability than other parts of the private rented sector [but] ... If the Government is serious about tackling high housing costs, then the new definition of affordable housing needs to include income-linked options like Living Rents."*

Drawing on previous analysis by the New Policy Institute on the affordability of retirement housing<sup>30</sup>, [PRS Briefings 1 & 2](#) discussed affordability in some detail. We looked at Local Housing Allowance rates across England and at government data on pensioner income and wealth across quintiles (20% slices from lowest to highest income bands). Market rents are likely to be higher (sometimes much higher) than LHA rates. Based on 2012 figures, pensioners in the upper quintiles had significantly more weekly gross income from occupational pensions and from savings/ investments, so would be more likely to be able to afford market rent housing without needing to rely on any help through benefits. However, those in the two lower quintiles derived most of their income from state pension and benefits, and very little from occupational pensions or savings, so without help from benefits they would be unlikely to access market rent, unless they could release equity from selling their home, or get other help (e.g. from family members).

## **Will longer-term or assured tenancies be available?**

Girlings Retirement Rentals (see page 11) has always let most of its retirement properties on Assured Tenancies. Their latest customer survey (October 2016) found that 85% of older people requested a tenancy of 12 months or more; 71% said that the security of Assured Tenancies mattered most to them when making the initial decision to rent.<sup>31</sup>

The 2017 Housing White Paper consultation will also look at longer tenancy lengths. Ian Fletcher, Director of Policy (Real Estate) at the British Property Federation comments that the Build-To-Rent (BtR) sector has been considered in political circles as:

*“a new contributor to housing supply, but for the consumer it is as much about providing a new rental offer, where longer tenancies are volunteered, first class service given and rental communities created. To put that into practice, 20 of the largest BtR providers recently signed a pledge to offer three year tenancies on their new units as a matter of course” (LSL 2017);*

these include Legal & General (L&G), featured below, and Grainger and Greystar featured in Part Three. The Pledge offers:

*“... the option of a three-year tenancy in any of our new build-to-rent buildings. Our customers will not be under any compulsion to take up this three-year tenancy option, and can still opt for shorter terms. To further assist customers with their budgeting, we pledge to review rents no more frequently than once a year or at the end of the initial term, and to set out clearly at the start of the tenancy the basis on which rents will be reviewed. Such tenancies will allow the tenant to break, after a short period of notice.”<sup>32</sup>*

## **Is long-term finance available to develop housing for market rent?**

Accessing finance was one of the biggest hurdles discussed at two Housing LIN conference PRS workshops in 2014, even for providers with an interest in the potential of market rent. For housing associations and charities, the traditional mix was to provide cross-subsidy from sales. Market rent was only used in the short-term if market conditions worsened and properties were hard to sell; there was no incentive to provide market rent, and no clear evidence of demand. Private developers use short-term finance to build and sell, which is unsuitable for long-term market rent.

However, as highlighted at the Housing LIN conference last year (March 2017), the major change since 2014 is that long-term investment is now available for new PRS developments,

because the rental stream is attractive to institutional investors. In his keynote address, Dr Nigel Wilson, Group Chief Executive of Legal & General, pointed out that residential property is the world's largest asset class, yet the least institutionalised in the UK, and almost no other asset class offers this scale of opportunity for institutional investors. L&G's build to rent investment went from zero to £1bn in two years: L&G will build and manage the rental housing and use the income to pay pensions. This includes a £600m joint venture in 2016 with a Dutch pension fund (PGGM) which has invested in build-to-rent housing for more than 40 years in the Netherlands and the USA.<sup>33</sup>

## PART THREE: CASE STUDIES

Here we look at some examples of market rent housing for older people in both later-life and all-age housing. In addition to the case studies below, a number of other private and housing association providers of retirement housing (for sale/ shared ownership/ social rent) say that they are looking at a market rental offer in new schemes, although they do not want to be named here.

One such example is a small and well-established charitable housing association in Surrey (South East). Their board was looking to extend their offer to older people, and they researched the local market for their proposed new extra-care scheme. As a result of their market research, they decided that including some units for market rent would be more appropriate than Older Persons Shared Ownership because of no rent being payable on the residual equity above the 75% threshold. They are therefore planning to build the scheme with a unit mix of market rent and outright sale, alongside units for affordable rent (with some HCA funding).

### Later life housing

This section features four providers offering different approaches to later life housing for market rent, with varied support/care options. Two providers are featured in more detail in [PRS Briefing 2](#):

- Belong <https://www.belong.org.uk>
- Girlings Retirement Rentals <http://www.girlings.co.uk>

We also feature two new entrants with their first developments due for completion in 2018-19:

- Birchgrove <https://www.birchgrove.life>
- Evermore <http://evermorewellbeing.com>

#### Belong

Belong (a not-for-profit organisation) has six villages in the North West and more in the pipeline. Belong villages aim to provide a 'home for life', with independent living apartments (for market rent, leasehold or shared ownership) as well as care and other services. In 2014, PRS Briefing 2 featured Belong's market rent offer. Three years later, there is still high demand, with the majority of people choosing rental rather than ownership. Belong has always offered market rent as an option: people's situations are very different so this allows them to choose what best suits them.

There are concerns about future affordability of the rental offer following the funding review of supported housing. Because the apartments are classed as ‘exempt accommodation’ (see Briefing 2), they fall outside Local Housing Allowance limits, so residents with lower incomes can receive more help from the benefits system. If the funding review changes this, rents would increase by around £80-£100 per week, and be unaffordable for people who can currently afford to rent, and for prospective residents.

### **Girlings Retirement Rentals**

Girlings Retirement Rentals lets and manages approximately 2,600 properties in over 600 retirement developments throughout England, Scotland and Wales. Now a part of the Places for People group and with funding from Aviva Investors, Girlings lets most of its properties on lifelong Assured Tenancies. Their last customer survey (October 2016) found that 85% of people requested a tenancy of 12 months or more; 71% said that the security of Assured Tenancies mattered most to them when making the initial decision to rent. Rents include service charges and may be eligible for Housing Benefit (subject to Local Housing Allowance limits, and the tenant’s income and savings). With an Assured Tenancy, rents will only increase annually in line with the Retail Price Index.

Girlings are also working with McCarthy & Stone, the retirement housebuilder, to offer a selected number of apartments for rent across the country so that older people can move into a brand-new retirement property, but without the initial capital outlay.

### **Birchgrove Life**

Birchgrove Life’s assisted living developments across the south of England will be for market rent. As stated on their website: “current housing options for people over 65 exclude a large section of those who don’t want to manage another house purchase. Assisted Living for rent is the missing piece in the housing puzzle; not right for all, but perfect for some.”

Their first development at Sidcup, Kent is now on site and will offer one, two and three bed apartments. Facilities will include 24-hour concierge, gardens, on-site restaurant, guest suite, wellness and fitness suite, hairdressing and beauty salon, library and club room. The rent will include one hour a week of domestic help; additional care and support can be purchased from the on-site team as needed. Birchgrove Life is backed by Bridges Fund Management, based in London and the United States. Their specialist funds aim to invest in projects that will have a positive social impact. Investors include several local authority pension funds (including Greater Manchester, West Midlands, East Riding and West Yorkshire), the Environment Agency Pension Fund and the US-based Church Pension Fund (<http://www.bridgesfundmanagement.com/bridges-closes-property-alternatives-fund-iv-220m>)

## Evermore

Evermore's website describes their approach as: "a new lifestyle option for older people, providing a family-style environment and a focus on health and wellbeing" and their first development is for market rent. Staff (called 'mulinellos' – 'whirlwind' in Italian) will provide practical and emotional support to residents.

In the Whiteley Foundation's December 2017 report on innovative thinking (pages 13-16), Sara McKee (Evermore Founder and Director of Market Innovation) writes:

*"Currently we are building a community in Wigan which I believe could be replicated widely ... By 2019 residents will live in six households of nine people each. Each will rent a one-bedroom apartment opening on to a communal space with living area and hearth, open plan kitchen and large dining table, for around £150 a week ... and an all-inclusive hospitality and care package costing around £500 on top. ... Our tenants will purposefully or 'intentionally' be joining a community – eating together, socialising together, with the independence of their own front door and their own apartment. ... Evermore teams are self-managing ... Working within one household, they will build up long-term meaningful relationships with people ... they are autonomous employees who get paid a salary."*

<http://whiteleyvillage.org.uk/wp-content/uploads/Whiteley-Foundation-Ageing-Well-collection-of-innovative-thinking-December-2017-.pdf>

## Build to Rent

Since 2012 and the initiatives which set out to kick-start Build to Rent (as discussed in Part One above, pages 4-5), large developments have started to come on-stream from housing associations and private companies. Here we feature A2 Dominion, Grainger and Greystar, all with an offer that includes older people, and Hub, a developer with an interest in future senior living.

### A2 Dominion

A2Dominion has acquired blocks of between 20 and 100+ apartments for private rent in new-build properties through partnerships with developers including a joint venture with Crest Nicholson. They offer apartments in Bristol, Oxford and Southampton as well as in London and the south east (from Berkshire to Kent). A2Dominion provide a full management service, including, lettings, tenancy management, property maintenance and asset management.

Paul Thomas, Bristol Area Manager for A2Dominion, commented that they do not target any age group (whether younger or older) although the majority of tenants are aged between 25 and 40. A2Dominion has some older private tenants (including people from overseas) and are happy to let to anyone who meets their referencing and income criteria, including those whose income is from pensions and savings. At present their properties are advertised through websites such as Rightmove, but they are interested in exploring other routes that may reach older people. Their portfolio of new-build properties in central Bristol (including the Waterfront) are well-located for public transport, cultural activities and restaurants and cafes, and many apartments will have a balcony and access to communal outdoor space: all this could be attractive to some older people.

<http://www.a2dominion.co.uk/lettings/Invicta-two-bedroom-Bristol>

### **Grainger's urban village, Newbury**

Grainger, the UK's largest listed residential landlord, will be developing an 'urban village' to link Newbury town centre and the railway station, providing housing, commercial development and improved transport links. The scheme is a joint partnership development between Grainger, West Berkshire Council and Network Rail; West Berkshire Council transferred the site to Grainger at no cost in 2013. Work is due to start on site in 2018 for completion in 2020. It will provide 232 new houses and apartments: 219 for market rent and 13 for shared ownership. Grainger will directly own and manage the homes long-term. At community engagement events in 2015, local people asked for a mix of accommodation to support a balanced community; Grainger replied that it would be designed as a mixed development, providing new houses and apartments for all ages: single people, families, young couples, retired people and those with impaired mobility.

<http://www.jtp.co.uk/news-and-events/event/market-street-newbury-community-planning-weekend>

### **Greystar's Greenford development, London**

Greystar is the biggest 'multi-family' landlord in the USA with student, private rent and senior living housing. Greystar has already developed student housing in the UK and is now building large mixed Build to Rent developments, and considering senior living. Greystar's large Greenford development (London Borough of Ealing) will provide nearly 2,000 new homes on formerly derelict industrial sites next to the Grand Union canal. Around 75% of the apartments will be for rent from Greystar, with the rest for sale, and with a mix of discount market rent and shared ownership to provide 30% affordable housing, as well as community facilities, a new Primary School and an NHS-operated health centre offering GP services, mental health and social care.

Planning permission was granted in March 2017 and Mark Allnutt, managing director of Multifamily at Greystar, told CoStar News: *"This decision by Ealing Council is fantastic news and means we can now proceed as planned with our proposals for creating an exciting new neighbourhood in Greenford. ... Greenford will be a diverse rental community for young professionals, families and older people. By offering a variety of apartment sizes to accommodate people at different life stages, Greenford will offer a community built around renters and their needs. As people rent for longer, they are beginning to expect more from their rental accommodation and Greenford will help meet this need."*

<http://www.greystar-greenford.com/>

<http://www.costar.co.uk/en/assets/news/2017/March/Greystar-gets-major-Ealing>

### **HUB**

HUB (a London property developer) plans to build senior living units into existing and future developments: Chief Executive, Robert Sloss, told Property Week (24 February 2017): *"PRS isn't just [for] 24 to 35-year-olds, I think PRS is for from 25 to 90. The rental side in senior living has quite a lot to offer and hasn't really been developed yet. ... The idea is to broaden our product range. Viable large-scale development should have a mixture of ages, the idea [is] to divide up your development and have some mainstream PRS and some senior PRS ..."*

## Local authority initiatives

The Housing LIN is currently working with one Local Authority who have set up a housing company: they are looking into the feasibility of a PRS offer as part of a wider range of housing choices for older people in their authority. Other examples include:

### London Borough of Camden: Camden Living

A new housing company was set up by the London Borough of Camden in April 2016 to offer intermediate rental properties to residents on middle incomes who can't afford private rents but who don't qualify for the housing register. Over fifty 1, 2 and 3-bed new-build homes in different areas are due for completion by the end of 2017 and there has been lots of interest, including from older people. Councillor Sarah Hayward, former Leader of Camden Council at the time of the launch explained:

*"London is facing one of its worst ever housing crises ... We know that many people who are unable to afford sky high private rents are also ineligible to join the housing register for social housing. The creation of Camden Living can help to tackle this significant gap in affordability whilst also generating income for Council services. ... New shared ownership homes are becoming increasingly unaffordable to residents due to continued increases in market value and the huge deposits now needed. By acquiring homes earmarked for private sale through the Community Investment Programme and letting them for intermediate level rents we are widening the rental offer available to our residents."* (7 April 2016)

<http://news.camden.gov.uk/new-company-camden-living-to-target-growing-gap-in-housing-offer/>

### Fortior Homes, Stoke on Trent

Stoke on Trent City Council (West Midlands) has researched demand for PRS amongst older people and identified significant demand but a lack of supply. There is also a shortage of high quality PRS housing for staff working for major local employers.

In 2015, the council secured Housing Zone status (one of only 20 pioneer authorities outside of London). The aim is to stimulate developments for all tenures across the city, including on some highly visible stalled sites. Fortior Homes (a wholly owned council company) was launched in October 2016 to help meet demand for market-rental homes, to create a new source of income and to stimulate or lead the market where there are gaps. When the market-rental homes are completed and occupied, the rental revenue will feed into any dividend that will go back to the city council.

<http://www.fortiorhomes.co.uk>

## PART FOUR: CONCLUSION

### Future thoughts

In 2014, when I wrote Housing LIN Briefings 1 and 2, and ran a session at the national Housing LIN conference, the idea of PRS for older people was considered a non-starter by most housing professionals. Three years later, things have moved on; two recent blogs reflect this changing mood.

In her [guest blog for the Housing LIN](#), Honor Barratt from Birchgrove Life explains why she is looking to provide assisted living apartments for rent instead of for sale:

*“I have a friend called Bea. She’s 83, lives on her own in a two-bed terrace and twice a night crawls down the stairs on her hands and knees to go to the only loo in the house. Right now, our industry says to Bea either you buy a retirement apartment or you move in to a care home. But are we really expecting an 83-year-old woman to manage another house transaction, with the related Stamp Duty, conveyance, exit fees and the stress of being in a chain? ... PRS doesn’t suit every older person, but it does suit enough to make a significant contribution to the housing needs of this country. JLL tells me that every person we welcome in at Birchgrove enables three other housing transactions which otherwise would not be possible when older people remain in the family homes.”*

Rachael Docking, Senior Evidence Manager at the Centre for Ageing Better questions the UK priority, emphasis and aspiration for home ownership, and argues for changes in mainstream PRS and in our attitude to home ownership:

*“Historically private renting has been short-term and was designed to be that way – with changing demographics, and the biggest growth in renting seen in those aged 55-64, we need things to change, and a model like that commonly used in Europe could be hugely beneficial to shake up the current system ... [where] long-term renting is the norm. Germany, Switzerland and Belgium are examples where long-term contracts, more flexibility, and increased security provide tenants with the desire to continue renting, and renting is seen as an acceptable alternative to home ownership. ... We need to move away from the short-term model of private renting to a longer-term model, challenging the assumption that we must buy. Is it time to reimagine home ownership as the ultimate goal? Well-designed tenancies and long-term renting could be beneficial both for those who have to rent and those who choose to.”*

<https://www.ageing-better.org.uk/news/private-renting-vs-home-ownership-ultimate-goal/>

### And finally ....

The discussion and examples above show that not only do we need more market rent housing for older people, but that it is - at last – starting to happen. This is not instead of, but in addition to other tenure options.

Market rent housing has much to offer, in both mainstream and later life housing:

- for older people as a temporary or permanent answer to their housing needs and aspirations;
- to their families (where for example they need to move nearer to family, but cannot access social or affordable housing, or afford to buy);

- as many local authorities are now finding, with their responsibilities for housing supply (and as housing companies);
- for housing associations and charities, to help them to meet the full range of housing needs;
- for private providers of Build to Rent housing, to help them to develop balanced mixed communities, and
- for investors, in their search for longer-term income and capital growth.

## **ANNEXE A: Discounted Market Rent: extract from British Property Federation/Savills/LSE (2017) ‘Unlocking the benefits and potential of Build to Rent’**

### **Discounted Market Rent**

There are a handful of precedents of BTR schemes being delivered with Discounted Market Rent (DMR). DMR is considered the best affordable product to sit alongside build to rent because it delivers a tenure-blind product for occupiers and a development that can be managed seamlessly by the investor. In cases where a covenant is given, keeping a development as rental for a significant number of years, DMR is regarded as the affordable housing provision of choice. The units in the development remain at DMR for a defined period and may revert to being a Private Sector Unit at full market rent. DMR is more flexible than other options due to the ability of tenants being able to ‘staircase’ between rents. For example, this might involve a tenant’s salary being reviewed every five years and if the tenant has a lower or higher gross income than when their salary was originally assessed, and hence have moved income bands defined by a local authority, they would move between the rental discount brackets. In some circumstances, a tenant might also ask for their rent to be reviewed if their circumstances change.

This method also benefits the local authority, if a tenant on DMR moves up to market rent a separate unit becomes the DMR unit and so the percentage of units at DMR remains consistent for the whole of the agreed covenant. The following example illustrates how it has worked for LB Greenwich and Essential Living at the scheme in Creekside. Essential Living proposed to the Royal Borough of Greenwich that 25% of the 249 apartments will be let at DMR, with a proportion of these units being offered at 55%, 65% and 75% of Open Market Rent.\*

There was also a preference for DMR that is not linked to local authority providing nominations. The concern from the investors perspective is that a nomination requirements linked to the Local Authority could result in potential void risk should the nominated parties not be considered appropriate by the landlord (i.e. a dispute between Landlord and LA), and also to ensure that DMR remains a true intermediate tenure, not social rent (which would further negatively affect viability). “We’re happy to develop DMR, but not on a nominations basis”. A key reason why DMR works is that the building can be managed in its entirety. There is no need to agree a service charge with a Registered Provider and no discussions over maintenance and repair schedules. It gives the investor full control over budgets. In this regard, all affordable units in BTR schemes should be DMR to suit the ‘single ownership/professional management’ definition. “The BTR model can and should provide a range of homes that are affordable, and possibly DMR and London Living Rent in the mix”.

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\* For example: 1 bed apartment monthly rent: 55% of Open Market Rent £800; 75% of Open Market Rent £1100

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## Note

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Nothing in this Briefing should be construed as the giving of specific advice and it should not be relied on as a basis for any decision or action. The Housing LIN does not accept any liability arising from their use. We have consulted widely and have aimed to ensure the information is as up to date and accurate as possible, but please be warned that certain areas are very complex and subject to change.

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Jenny Pannell is an independent researcher working with the Housing LIN, Imogen Blood & Associates, and other colleagues.

## About the Housing LIN

The Housing LIN is a sophisticated network bringing together over 40,000 housing, health and social care professionals in England and Wales to exemplify innovative housing solutions for an ageing population.

Recognised by government and industry as a leading 'knowledge hub' on specialist housing, our online and regional networked activities:

- connect people, ideas and resources to inform and improve the range of housing choices that enable older and disabled people to live independently
- provide intelligence on latest funding, research, policy and practice developments, and
- raise the profile of specialist housing with developers, commissioners and providers to plan, design and deliver aspirational housing for an ageing population.

To access more information about PRS and housing for older people on the Housing LIN website, visit:

[www.housinglin.org.uk/Topics/browse/Housing/HousingforOlderPeople/private-renting/](http://www.housinglin.org.uk/Topics/browse/Housing/HousingforOlderPeople/private-renting/)

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