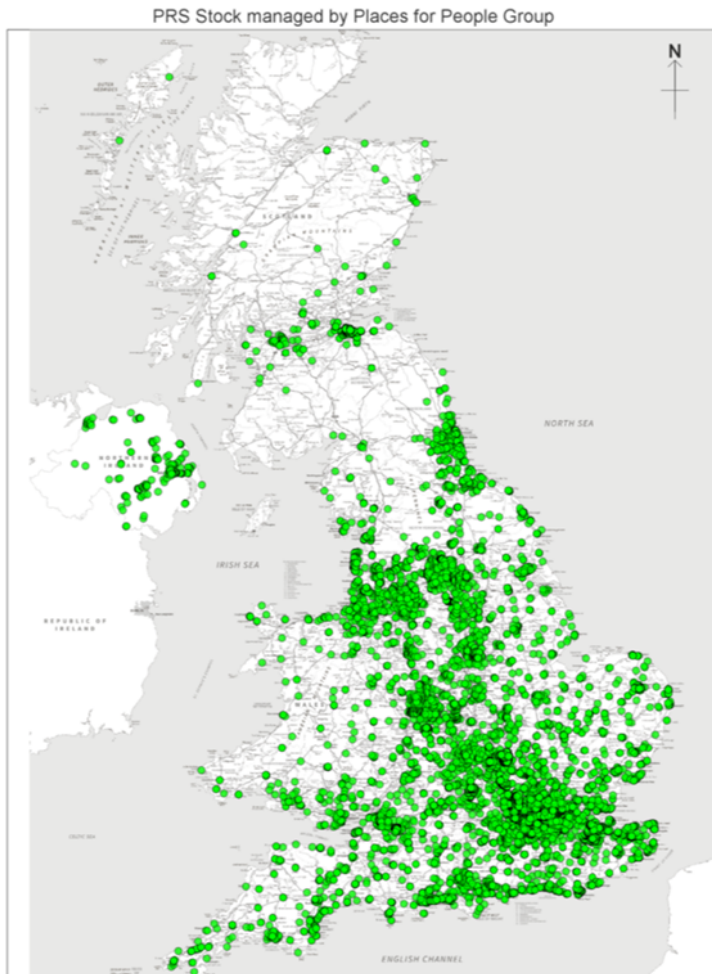


# INVESTING IN THE PRIVATE RENTED SECTOR

*The Places for  
People Experience*

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# PRS stock managed by Places for People Group



- Own 4,500 private rented properties
- Manage 23,000 market rent properties for other landlords nationwide via Touchstone
- Manage 2,500 retirement market rent properties for ourselves and other landlords via Girlings our retirement management subsidiary

# Our reasons for Investing in PRS?

## *Initially*

- Create an income stream to support the groups wider social aims
- Create an asset that could be traded.
- Reduce our dependence on a single tenure type
- Serve a growing market need

## *Later*

- Increase development build out rates
- Deliver our mixed tenure model
- Capitalise on our experience as a PRS developer/operator/manager through our 'end to end' offer

# Our first purpose built PRS scheme



## West Leeds Boys Grammar School

- Grade 2 Listed
- Completed: 1997
- 64 One and Two Bed apartments
- Fully Furnished
- Communal heating



# How we started

- Blueroom Properties established in 1999 with £100m funding facility to invest in PRS
- Over next 5 years a national PRS portfolio was developed by a flexible mix of
  - *Transfer of existing stock*
  - *build to rent development*
  - *acquisition of existing portfolios*
  - *off the shelf purchases*



# Blueroom Properties Portfolio



# PRS Tenant Management Offer

- Local letting agents used for tenant finding
- Tenants financially referenced, deposit taken and independent inventory completed
- Flexible tenancy lengths offered, 6m to 3 years
- Flooring, curtains and domestic appliances as standard, with furniture extra cost
- Dedicated property manager, 24 hour customer contact centre and online access to repairs and rent payment
- Customer satisfaction monitoring & surveying

# Extending our PRS offer



- Group development activity
- Mixed tenure
- Tenure transfer from sales programme
- Increasing number of houses



# Recent Property Investments



- 925 units Terrace Hill Portfolio Acquisition
- 654 units Urban Splash Portfolio Acquisition
- 285 units Retirement Portfolio
- 319 units Bovis 'new build' Portfolio
- 128 units Urban Splash Braun Portfolio

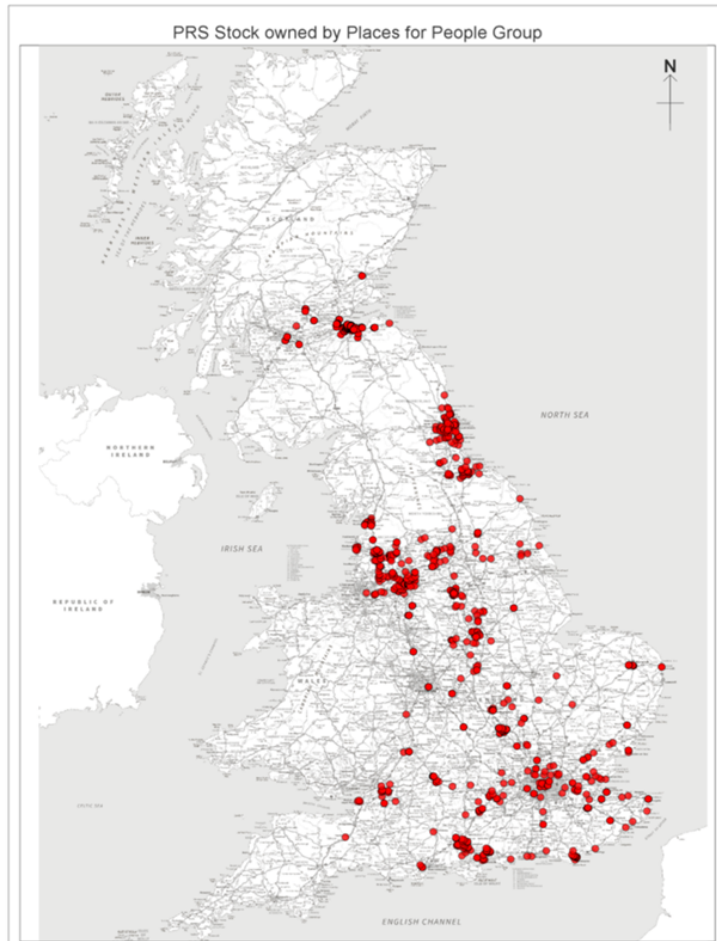
# Braun Portfolio



- 128 Properties, located in Manchester and Altrincham
- Rent Roll £1.3m per annum
- Strategy: Rent and individual sale



# Current PRS Portfolio



- 4,500 Properties
- Flats with some houses
- Average Rent £640 per month
- Average tenancy length 28 months
- Occupancy rates 96.5-97%
- Current tenant arrears less than 0.6%

# Investing in our PRS management platform

- Touchstone Property Management:
  - *Leading PRS property manager employing c300 staff*
  - *Offices in Bath, London, Milton Keynes and Leeds*
  - *Network of 10 letting offices*
  - *Regulated by RICS and members of ARLA and NALS*
- Girlings Retirement Rentals:
  - *Specialist market rent retirement manager*
  - *Offices in Taunton employing c50 staff*



# Manchester Housing Investment Fund



- Joint Venture between Manchester City Council and Greater Manchester Pension Fund
- Council provides land and Pension fund provides the capital
- 5 sites in Manchester
- 240 units mix of Sale and PRS family houses
- 119 units under operating lease structure
- Lease in name of PfP, property management delivered through Touchstone

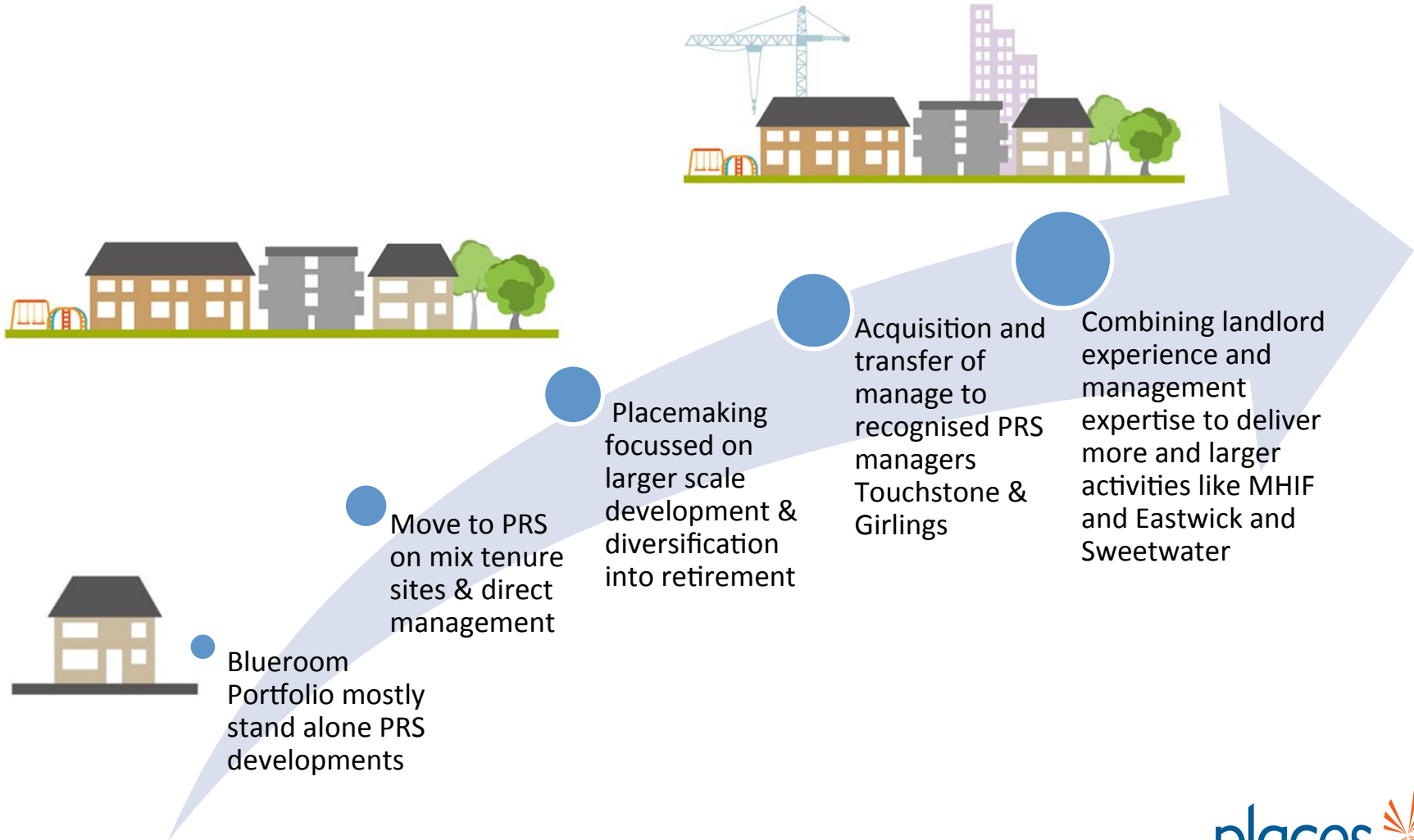


# East Wick & Sweetwater *Queen Elizabeth Olympic Park*





# Our Evolution



# Lessons Learnt

- Clear funding and investment strategy
- Realistic return expectations
- Plan for the long term
- Flexible approach to investment
- Importance of management approach
- Clear understanding of target market and customer expectations
- Highly competitive and increasing



THANK YOU  
ANY QUESTIONS

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