SUPPLY OF DWELLINGS

- UK Government household projections for England estimate an increase from 22.7m in 2014 to 28m in 2039.¹
- In order to meet household formation by 2039, England must deliver an average of 210,000 dwellings p.a. according to Government estimates.
- The biggest driver in the projection of household formation is net migration. Government projections are based on 170,500 net immigrants p.a. from 2014 to 2039.
- According to the Office of National Statistics (ONS), during 2015 the UK welcomed 630,000 immigrants, while 297,000 people emigrated, making a UK net immigration of 333,000.
- If by 2039 immigration continued at 2015 rate of 333,000 people, the UK will require to deliver a further 100,000 households, making the total housing projections in excess of 300,000 households p.a..

In 2015, 144,910 new dwellings were completed in England, representing an annual shortfall of 65,000 dwellings against Government estimates of 210,000 new households.

However, based on actual net migration figures the annual shortfall could be as high as 165,000 households.


TRENDS IN TENURE OF HOUSEHOLDS

- The number of households in the private rented sector has risen continuously since 2003, reaching 4.7m in March 2015.¹
- Private rented stock in England has doubled from 10.1% in 2001 to 20.2% in 2015.²
- The share of social renters (4m dwellings) and owner occupiers (14.7m dwellings) has fallen steadily since 2001. The number of owner occupiers has fallen from 69.5% in 2001 to 62.5% in 2015. Similarly, the share of social renters has fallen from 20% in 2001 to 17.1% in 2015.¹
- The fall in social housing has been driven by the introduction of Right to Buy in the 1970’s and recent reduction in funding by Central Government.

Across the observed cities, the demographic balance until 2039 is expected to be positive leading to rising employment levels and a constant demand for housing.

**MANCHESTER**

- The population within Manchester city ward (within ring road) has increased by 5.4% from 2011 to 2015, reaching 530,300 inhabitants.¹
- The Greater Manchester population has increased by more than 18% from 2001 to 2011, with the vast majority of people aged between 20 to 44 years old, representing 46% of the overall population. The Office of National Statistics (ONS) projects a population growth of 19% until 2037.²
- Within the next 25 years Manchester's population is forecasted to increase by c.16.2%.¹

**BARKING AND DAGENHAM**

- After 2008, the London Borough of Barking and Dagenham has seen an average population growth rate of 1.62% per annum, compared to an average rate of 1.32% for the whole of London.²
- The ONS estimates that the population of Barking and Dagenham will increase by 20% until 2020.
- Forecasts show that the population in the London Borough of Barking and Dagenham will continue to grow over the next years with an increase by 25% in the age cohort between 25 and 49 years.

**BIRMINGHAM**

- The ONS forecasts that Birmingham’s population will grow by 14% between 2011 to 2031.³
- Currently, Birmingham has a relatively young population. 22% of Birmingham’s residents are aged under 15 years old and 46% are aged under 30 years old.³ However, the cohort of 65+ is expected to grow by 55% until 2039.

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¹ June 2016, Manchester City Council – Public Intelligence Population Publication
² ONS, 2014 Mid Year estimates
³ Department for Communities and Local Government, The way forward: an independent review of the governance and organisational capabilities of Birmingham City Council
Update of PRS / BTR Projects – Secured Pipeline of 1,200 Units

FIRST STREET, MANCHESTER

- Planning permission obtained in 2016 for the development of 624 ‘Build to Rent’ units
- Stage 4 of Detailed Design now completed
- Projected start on site January 2017
- Largest privately owned green / open space in Manchester city ward
- Purposely designed for renting, including amenity space, gym and central management office
- Complementary ground floor retail / restaurant/ café
- Secure car parking spaces and ample cycle storage

TROCOLL HOUSE, LONDON

- 198 units ‘Build to Rent’ tower with views across London
- Stage 3 of Detailed Design now completed
- Projected start on site in January 2017
- Ground floor retail use
- Communal amenity space / two roof top terraces

EDGBASTON, BIRMINGHAM

- Subject to planning ‘Build to Rent’ lead mixed use site for 377 units with ground floor retail.
- Adjacent to Edgbaston cricket ground
- 222 car parking spaces
- Under offer to PATRIZIA

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