



Property Market Analysis LLP

Independent • Global • Insight • Support



UK Living: City-level Property Research

nick.price@pma.co.uk: Managing Partner - Client Relations

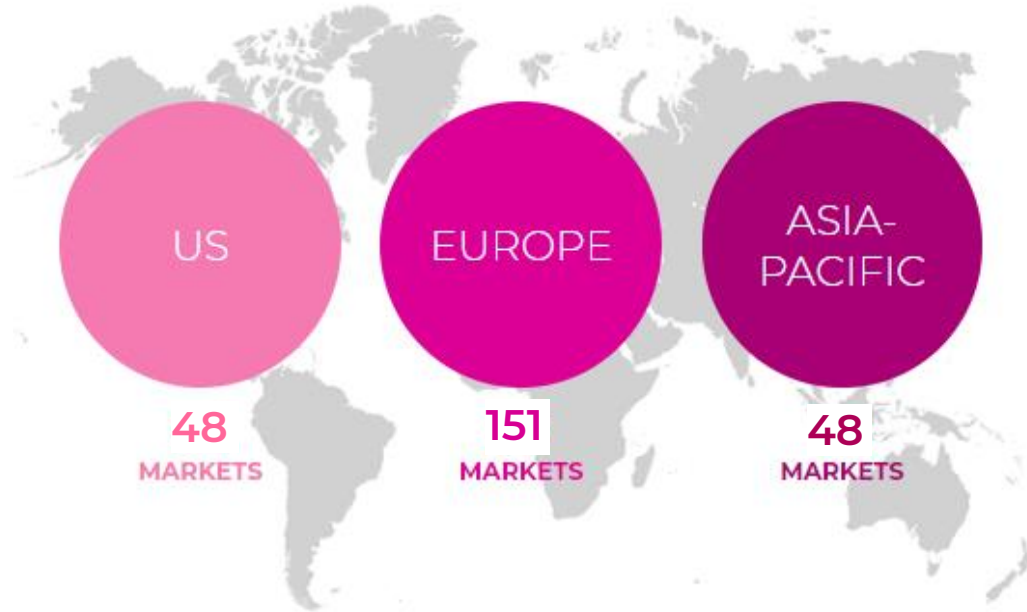
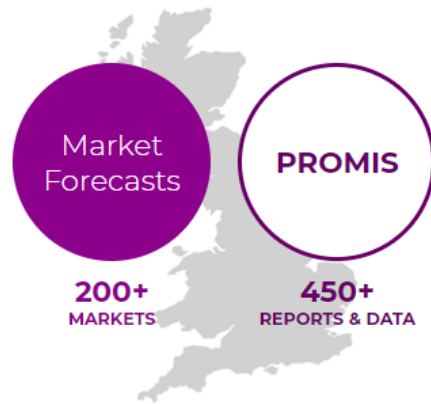
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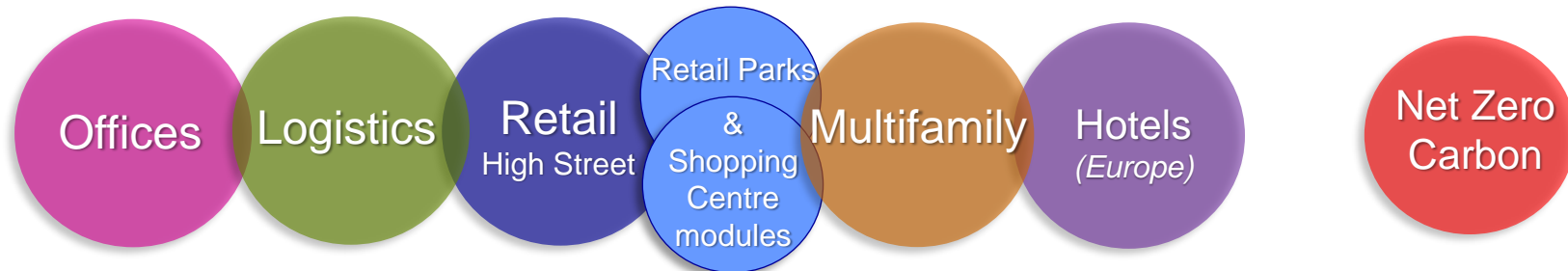
PMA Overview: delivering clients' full research needs since 1981

Independent Property Research: Local, Country, Regional, Global

Detailed UK Services



Detailed & consistent City-level data, forecasts, reports, analysis, support



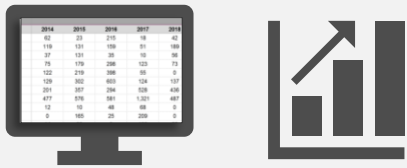
1. PMA Overview



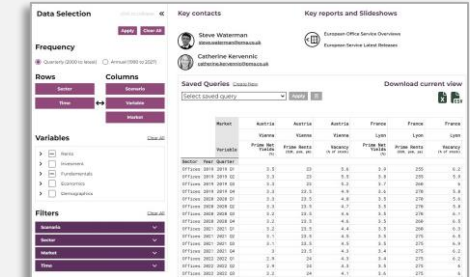
PMA: Independent & analyst-led. Data, forecasts, insight, support

➤ Full client service, over three complementary streams: more than just data

Data & Forecasts



- Quarterly Property & Supporting Data
- Deals & Pipeline Databases
- Forecasts: Main & Risk Scenarios
- Data: Excel, *myPMA* Databank, API

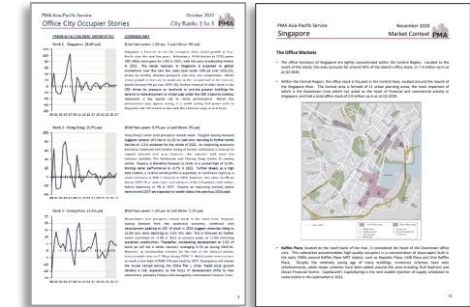


Market	Australia	Austria	Canada	France	Germany	Japan	UK
Office 2017 01 01	3.5	20	3.5	3.3	200	0.2	
Office 2017 02 01	3.5	20	3.5	3.2	200	0.2	
Office 2017 03 01	3.5	20	3.5	3.1	200	0.2	
Office 2017 04 01	3.5	20.5	4.0	3.1	210	0.2	
Office 2017 05 01	3.5	21.0	4.0	3.1	210	0.2	
Office 2017 06 01	3.5	21.5	4.0	3.1	210	0.2	
Office 2017 07 01	3.5	22.0	4.0	3.1	210	0.2	
Office 2017 08 01	3.5	22.5	4.0	3.1	210	0.2	
Office 2017 09 01	3.5	23.0	4.0	3.1	210	0.2	
Office 2017 10 01	3.5	23.5	4.0	3.1	210	0.2	
Office 2017 11 01	3.5	24.0	4.0	3.1	210	0.2	
Office 2017 12 01	3.5	24.5	4.0	3.1	210	0.2	

Analysis & Insight



- Unrivalled experienced analysts
- City Reports & Country Insights
- Regional & Global Overviews
- Topic Papers



Meetings & Support



- In-house strategy meetings
- Group webinars
- Client specific outputs
- Unlimited On-call support



PMA's Services and Support meets clients' full research needs

• PMA services **aligned** to client interests, supporting clients **full research needs**:

- Quarterly reporting
- Forecasts & risk analysis
- Investment committee / Asset reports
- Strategic business planning
- Internal & external client support
- Research insights

2024 European Logistics Service - Quarterly data
LOGISTICS PRIME MARKET YIELDS
 2020 Q3

Table 1: Logistics Prime Market Yields - %

Market: Addressline	Country	Description	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Belgium	Belgium	Prime Market Yields (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denmark	Denmark	Prime Market Yields (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
France	France	Prime Market Yields (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany	Germany	Prime Market Yields (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Italy	Italy	Prime Market Yields (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Spain	Spain	Prime Market Yields (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK	UK	Prime Market Yields (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Total returns forecast to fall at end of forecast period

Prime market total returns Germany, % pa

Munich: share of speculative space increasing as some larger schemes started

Space under way, 000s sqm

Key schemes under way

- Peripherie West: 42k sqm, Avail Comp. 2023
- Citycenter Nord: 30k sqm, Taken Comp. 2023
- Wingelshof: 27k sqm, Avail Comp. 2023
- Peripherie Süd: 27k sqm, Avail Comp. 2023
- Citycenter Süd: 26k sqm, Taken Comp. 2023
- Innenstadt: 26k sqm, Taken Comp. 2021

And the recent increase in online shopping is likely to prompt lasting changes in consumer behaviour

Propensity to shop online

Retail spending online, % of total

When you look at your online shopping habits in the last month, how do they compare to pre-pandemic levels?

- More: 42%
- Less: 58%

Looking towards the Autumn, how do you think your online shopping habits will change?

- Increased: 42%
- Decreased: 58%

Berlin Executive Summary

The residential demand for office space in Berlin did not return to levels of the first half of 2021 until mid-year and will remain low for the next few months. The demand for office space in Berlin is expected to remain low for the next few months. The demand for office space in Berlin is expected to remain low for the next few months.

Berlin Demand

Take up by Sector (2017 to 2022)

Berlin Rents

Prime Rents (€/sqm)



2. UK Living: City-level Services



City-level Living research as part of PMA's detailed UK services

UK Property Research: National to Detailed Local Services

➤ UK National Average & prime Forecasts of 33 sectors & Alternatives:

- 4x pa Office, Retail & Leisure, Industrial & Logistics sectors & segments;
- plus Alternatives including Residential, Students, Hotels & Healthcare

➤ UK PROMIS+. 450+ Local Town Data, Reports & Forecasts:

- Full data and detailed local reports for Office, Retail and Industrial/Logistics
- Full socio-economic and property data, plus analysis and context
- Plus scheme-by-scheme pipeline, leasing & investment transactions
- 2x pa Local Prime Forecasts for up to 208 of local PROMIS towns for end-investors

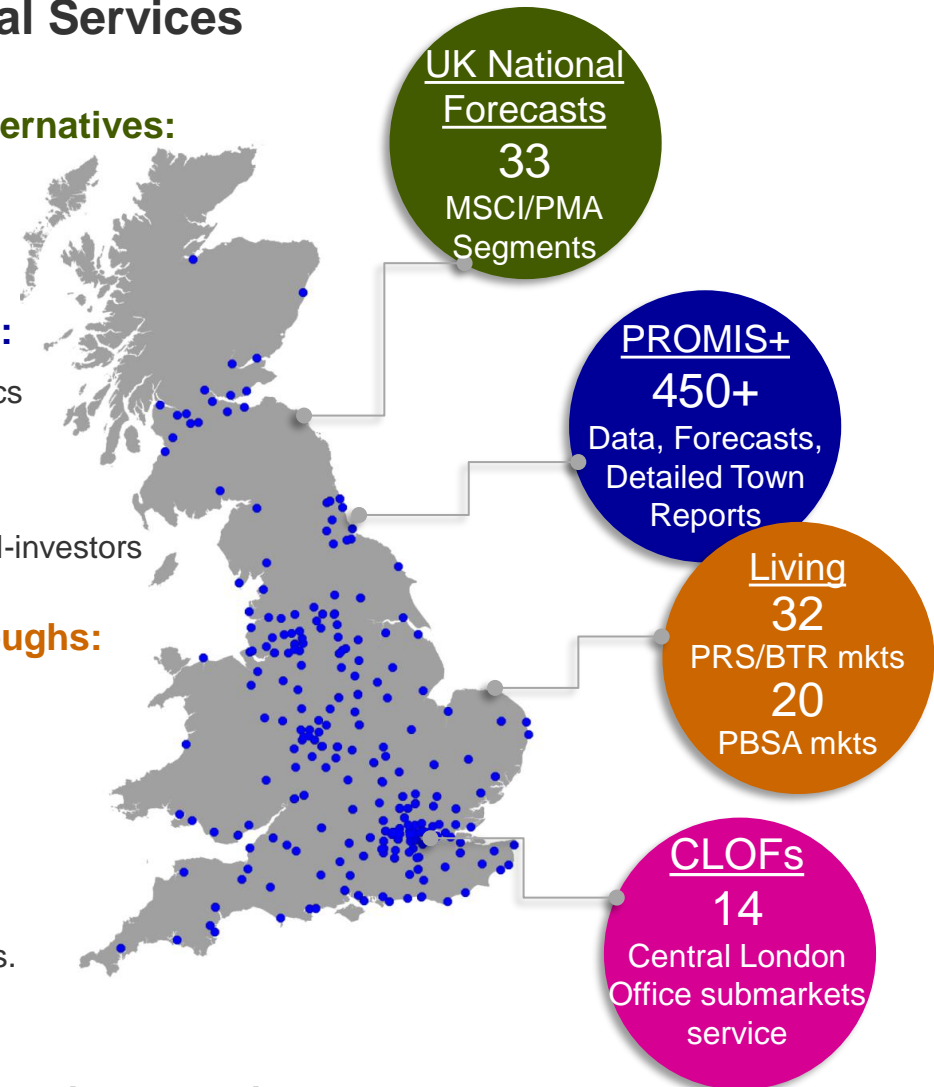
➤ UK City-level PRS Service: 32 markets inc 13 London Boroughs:

➤ UK City-level PBSA Service: 20 markets inc London:

- 2x pa City-level socio-economic & property performance forecasts
- Plus detailed scheme-by-scheme supply

➤ Central London Office Forecast service (CLOFs):

- Detailed data, analysis, forecasts & support for up to 14 office submarkets.
- Forecasts of Rents, CVs & TRs, plus Overview & City-reports



Inhouse presentations, Reports & On-call Support are standard with all services

UK Living services: City-level PRS/BTR & PBSA coverage

London	PRS / BTR	PBSA	City Markets	PRS / BTR	PBSA	City Markets	PRS / BTR	PBSA
Brent	Y	Y	Birmingham	Y	Y	Liverpool	Y	Y
Camden		Y	Brighton & Hove	Y	Y	Manchester	Y	Y
Croydon	Y		Bristol	Y	Y	Milton Keynes	Y	
Ealing	Y		Cambridge	Y	Y	Newcastle	Y	Y
Haringey	Y		Cardiff	Y	Y	Norwich	Y	Y
Hounslow	Y		Coventry		Y	Nottingham	Y	Y
Islington	Y		Edinburgh	Y	Y	Oxford	Y	Y
Lewisham	Y		Glasgow	Y	Y	Reading	Y	Y
Newham	Y	Y	Leeds	Y	Y	Sheffield	Y	Y
Redbridge	Y		Leicester	Y	Y	Southampton	Y	Y
Southwark	Y	Y						
Tower Hamlets	Y	Y						
Wandsworth	Y							
Westminster	Y							

London PBSA rents based on 5 key Boroughs

London PBSA schedules & data for all Boroughs

Plus Average / Portfolio performance forecasts of "To Let" and "Student Accommodation" properties for London / Rest UK in line with PMA's separate UK National Forecast service

UK City-level Living Services

Coverage:

- UK PRS / BTR: 19 cities and 13 London Boroughs
- UK PBSA: 19 cities and London

Research:

- Socio-economic / demographic / student trends and forecasts
- Existing & forecast supply: stock, completions, allocations
- Scheme-by-scheme development pipeline database
- Deal-by-deal investment schedules database
- Forecast & historic performance data: Rents, Yields, CVs, TRs
- BTR performance data now included for London and key Big 6 cities

Deliverables:

- 4x pa. Quarterly Market Trends & key fundamentals (not PBSA)
- 4x pa. Average/Portfolio Performance Forecasts (London / Rest UK)
- 2x pa. Deal-by-deal investment listings
- 2x pa. Scheme-by-scheme development pipeline listings
- 2x pa. City-level forecast reports (not PBSA)
- UK-wide PRS/BTR/Multifamily and PBSA reports

PMA Independent Global Real Estate Research since 1981 PMA's Policy Page

PROMIS UK Europe Asia-Pacific US Global ESG / NZC Bespoke Contacts

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UK PRS / Multifamily

new Net Zero Carbon Service – for details please see our [NZC Service Brochure](#).
Recent outputs can currently be accessed via the [ESG/NZC](#) menu tab above.

Market Monitoring

- X Pipeline Schedule: 2023 April
- X Key Investment Deals: 2023 April

Forecasts & Historic Time Series

- X Main Scenario: 2023 April
- X Stagflation Scenario: 2023 April
- X Banking Crisis Scenario: 2023 April
- X UK Residential & Student Forecast: 2023 April

City-level UK PRS forecasts are updated 2x per annum.
UK-wide Residential forecasts are updated 4x pa, with the UK Residential Report below containing the most recent trends and forecasts.

Reports

- PRS Report: 2023 April

City Reports

Birmingham PRS Report: 2023 April	Brent PRS Report: 2023 April
Bristol PRS Report: 2023 April	Brighton PRS Report: 2023 April
Cambridge PRS Report: 2023 April	Cardiff PRS Report: 2023 April
Croydon PRS: 2023 April	Ealing PRS Report: 2023 April
Edinburgh PRS Report: 2023 April	Glasgow PRS Report: 2023 April
Haringey PRS Report: 2023 April	Hounslow PRS Report: 2023 April
Islington PRS Report: 2023 April	Leeds PRS Report: 2023 April
Leicester PRS Report: 2023 April	Lewisham PRS Report: 2023 April
Liverpool PRS Report: 2023 April	Manchester PRS Report: 2023 April
Milton Keynes PRS Report: 2023 April	Newcastle PRS Report: 2023 April
Newham PRS Report: 2023 April	Norwich PRS Report: 2023 April
Nottingham PRS Report: 2023 April	Oxford PRS Report: 2023 April
Reading PRS Report: 2023 April	Redbridge PRS Report: 2023 April
Sheffield PRS Report: 2023 April	Southampton PRS Report: 2023 April
Southwark PRS Report: 2023 April	Tower Hamlets PRS Report: 2023 April
Wandsworth PRS Report: 2023 April	Westminster PRS Report: 2023 April

UK PRS / BTR / Multifamily Deliverables: Data & Reporting

- Fundamentals and performance datasets with supporting material, plus reporting

Property Market Analysis LLP
UK PRS / APARTMENT SERVICE - FORECASTS
 Release: October 2018
 Scenario: Main

Meet Release: April 2019
 Contacts: paul.d@a@pma.co.uk

Analysis & Support

Contacts > Definitions > Regional Summary > Market Summary > Economic Scenario Summary > Conventions

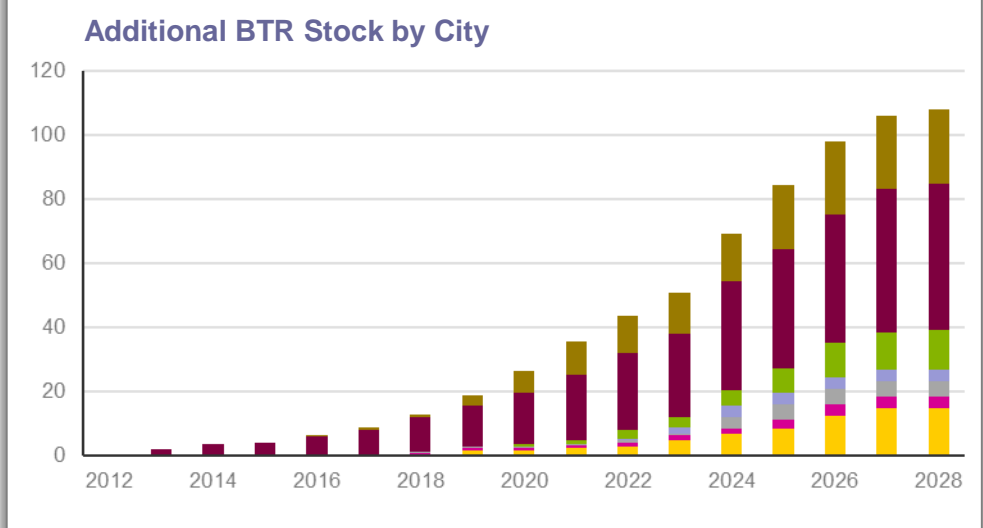
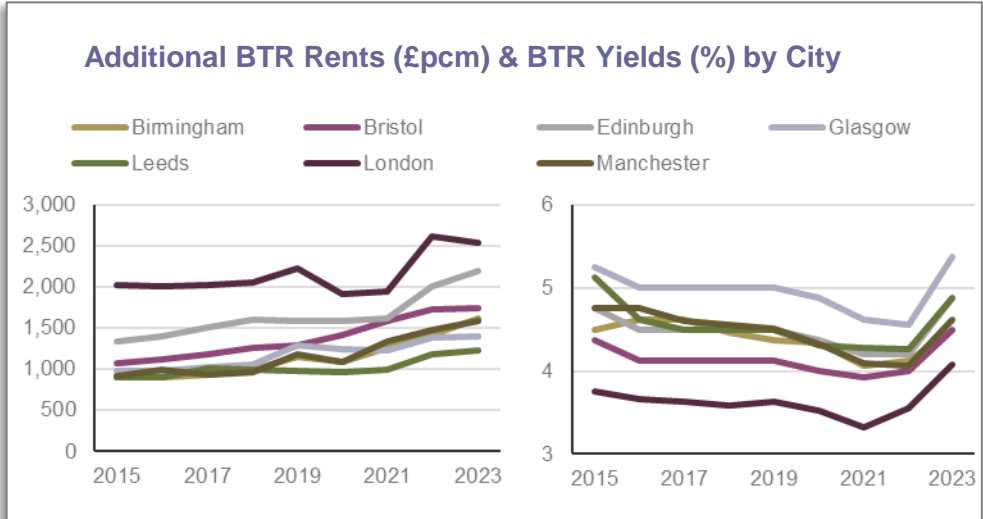
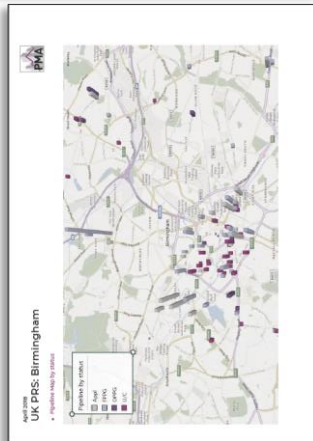
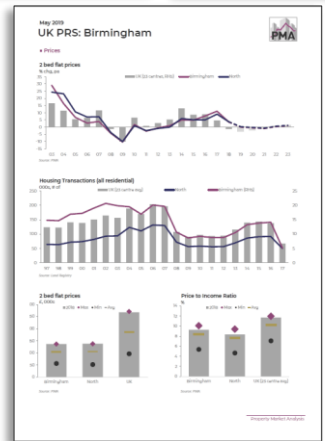
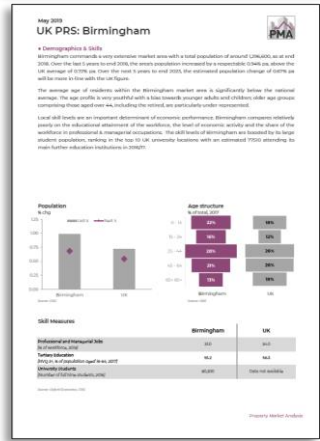
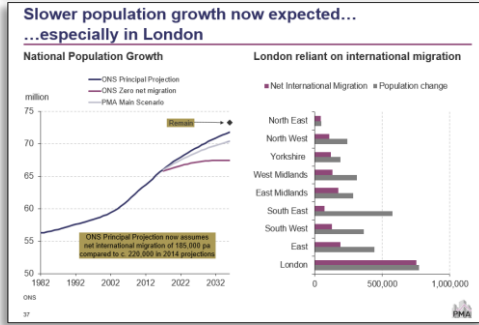
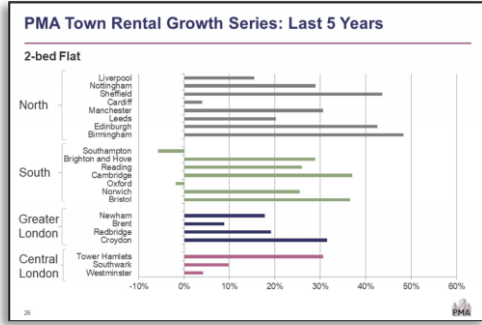
Rents & Investment | **Fundamentals** | **Economy**

- Rents: Net Yields, Capital Values, Capital Growth, Total Returns, Housing Transactions
- Fundamentals: Affordability Ratios, Income per capita, Unemployment, Net Additions, Allocations, Housing Pipeline - Key Metrics
- Economy: Population, Household Size, UK GDP, UK Inflation, 10 Yr Government Bond Yields

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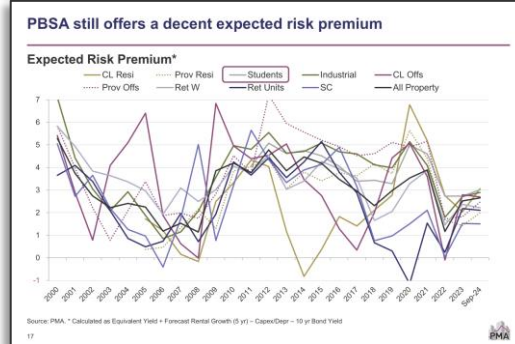
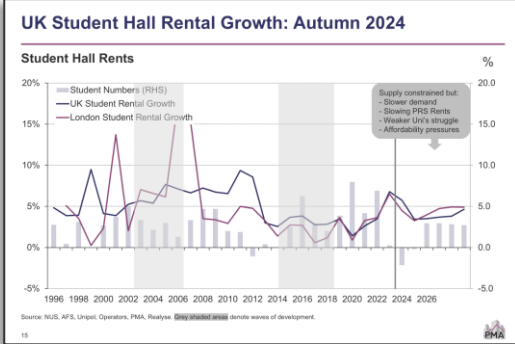
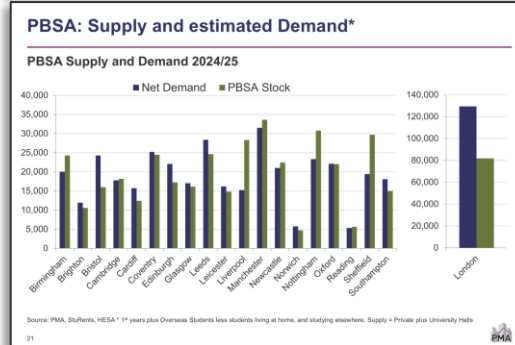
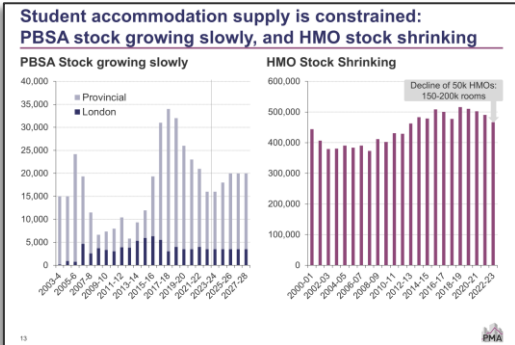
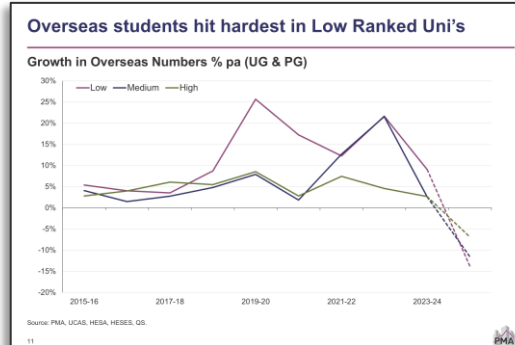
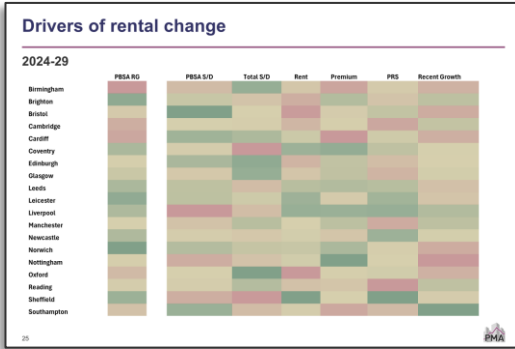
RENTS
 Main Scenario: October 2018
 Table 1: Two Bedroom Flat Rents (GBP pcm)
 Table 2: Two Bedroom Flat Rents - % q-o-q

City	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Birmingham	658	676	700	720	740	760	780	800	820	840
Bristol	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240
Edinburgh	700	700	700	700	700	700	700	700	700	700
Glasgow	750	750	750	750	750	750	750	750	750	750
Leeds	600	600	600	600	600	600	600	600	600	600
London	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Manchester	600	600	600	600	600	600	600	600	600	600



UK PBSA Deliverables: Data and Reporting

- Fundamentals and performance datasets with supporting material, plus reporting



Property Market Analysis LLP

UK STUDENT ACCOMMODATION SERVICE - FORECASTS

Release: October 2024
Scenario: Main

Next Release: April 2025
Contacts: paul.clark@pma.co.uk
hugo.armstrong@pma.co.uk

Analysis & Support

Contacts | Definitions | Economic Scenario Summary | Conversions

Rents & Investment

- PBSA Rents
- HMO Rents
- PRS Rents
- Net Yields
- Capital Values per Bed
- Capital Growth
- Total Returns

Fundamentals

- Total Student Numbers
- UK First Year Students
- Overseas Students
- UG & PG Students
- PMA Score
- PBSA Stock
- Other Rental Stock
- Net Demand Ratio
- Total Demand Ratio
- Fees and Loans

Economy

- GDP
- Maintenance Loans
- Inflation
- 10 Yr Government Bond Yields

PBSA - Investment Listings

Release: 2024 Q3

Team	PBSA Market	Property Location Details	Property Type Details	Investors	Investment Nationalities	Investors	Vendor's Nationalities	Vendor's Sectors	Vendor's Nationalities	Scheme Units	Deal Date	Price Band	Local currency	Yield (%)	Price (£ per unit)
Birmingham	Birmingham	Charterhouse Place, Corporation St	Invest site	Student	APOLLO Global Management	United States	Birmingham	Private Property Company	United Kingdom	209	2024 Q1	22.5	£ m	5.8	112,500
Edinburgh	Birmingham	BHS	Forward	Student	Camden Capital Partners	United States	South Africa, United States	Private Property Company	United Kingdom	136	2023 Q4	15.0	£ m		112,294
Birmingham	Birmingham	The Hagles and The Old Fish Station	Invest site	Student	Greyfriars Real Estate	United States	United States	Private Property Company	United Kingdom	1502	2023 Q2		£ m		
Sally Oak	Birmingham	The Triangle	Forward	Student	Student Resest	United States	United Kingdom	Private Property Company	United Kingdom	836	2024 Q3		£ m		
Brighton	Brighton	West Slope, Falmer	Forward	Student	abdn plc	United Kingdom	United Kingdom	Private Property Company	United Kingdom	1900	2024 Q1	12.0	£ m		
Birmingham	Bristol	Moor Works, Digby Avenue	Forward	Student	ROK	United States	United States	Private Property Company	United Kingdom	819	2023 Q2	11.0	£ m		124,210
Bristol	Bristol	Acis St	Forward	Student	Camden Capital Partners	United States	United States	Private Property Company	United Kingdom	447	2024 Q4	85.0	£ m	5.5	195,157
Bristol	Bristol	Gas Lane	Forward	Student	WSP Wilson Property Partners Fund (WSPF)	United States	United States	Private Property Company	United Kingdom	200	2024 Q1	44.8	£ m	5.8	172,115
Bristol	Bristol	Stanhelm Court, Marlborough St	Invest site	Student	USAF	United States	United States	Private Property Company	United Kingdom	231	2023 Q3	39.7	£ m		132,884

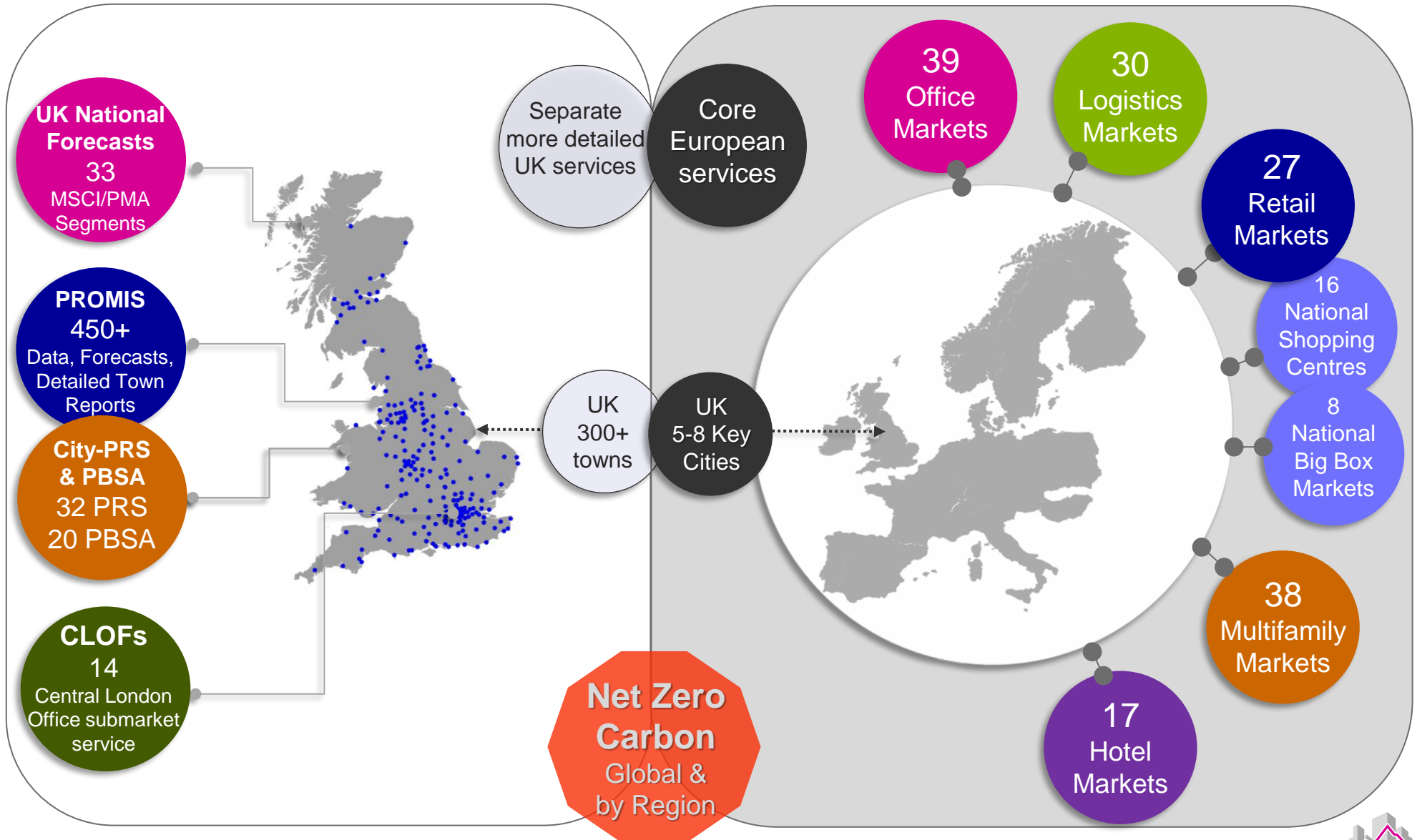
PBSA - PIPELINE SCHEDULE

Release: 2024 Q3

PBSA Market	Scheme Name	Property Location Details	Property Type	Developer	Rooms/Units	Status	Permitted Date	Estimated Completion Date	Application Reference
Birmingham	Sally Oak Student Place	1 Chapel Lane, Bristol Road Sally Oak	PBSA	Galvani Homes Limited	836	Granted	25/04/2024	2027	2023/0820/PFA
Birmingham	Clare Student Living	75-79 Lancaster Street	PBSA	Clare Student Living	814	In Construction	04/03/2019	2025	2018/0321/PFA
Birmingham	Queen Wharf	Derbyshire Circus Derbyshire Wharfway	PBSA	Residential Group Ltd	728	Granted	08/05/2024	2029	2021/0225/PFA
Birmingham	Queen's Hospital Class Development	Queen's Hospital Class South Row	PBSA	Harbourline Real Estate	678	Granted	01/02/2024	2028	2023/0320/PFA
Birmingham	Former 'The Trees' Public House Bristol Street	Former 'The Trees' Public House Bristol Street	PBSA	Harbour Group	620	Granted	22/03/2023	2027	2022/0877/PFA
Birmingham	Salford Street Quayway	Salford Street Quayway South Street	PBSA	Ho Group	540	In Construction	16/03/2023	2028	2022/0424/PFA
Birmingham	Former Sally Oak Industrial Site	Former Sally Oak Industrial Site, Bristol Road Sally Oak	PBSA	Harbour Jones PLC	526	In Construction	05/10/2021	2024	2020/0426/PFA
Birmingham	Perry Barr Regeneration Phase 2	Leeds to E6 Westfield Lane Perry Barr	PBSA	Birmingham City Council	501	Granted	01/08/2019	2029	2019/0320/PFA

PMA UK & European Coverage: comprehensive local research offer

Key UK included within Europe. Separate more detailed UK services also available



UK City-level Living services: Meetings & on-call support

- On-call support is a key part of all PMA services

Key Living sector analysts:



Paul Clark
Managing Partner



Chris Jessop
Partner, Investment



Joe Elliott
Senior Analyst



Hugo Armstrong
Analyst

On-call
Enquiry
service



In-house
Strategy
Meetings



Group
Forecast
Meetings



PMA Services: Subscriptions

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- Clients subscribe to our services on an annual basis.
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 - We deliver all outputs, including support, as standard with each service. We do not just sell data.
 - All data and reporting outputs are delivered via the PMA Website; we can also deliver data via an API.
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Europe
Services

For more details contact:

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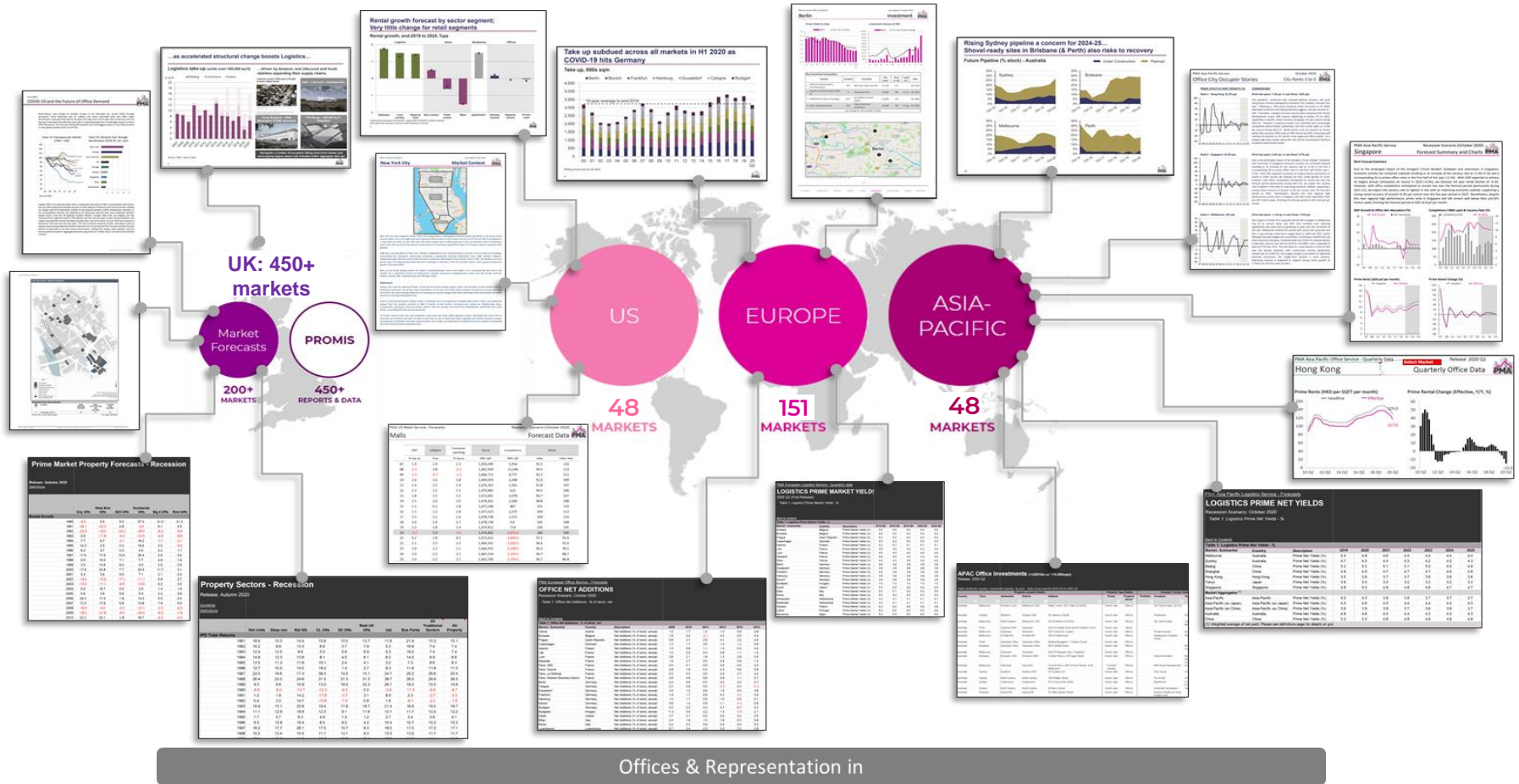
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