SEPTEMBER 2026

Unlocking Place-based Impact Through Development

The UK is experiencing a shortage of quality rental housing for middle-income earners. The private rental population now stands at 5 million households, with an estimated 3.1 million people renting in suburban areas.[1]

The demand for private rental accommodation is on the rise and set to expand considerably in the next few years. Government forecasts suggest an additional 1 million households will enter the sector by 2031.[2]

At the same time, supply isn't keeping pace. In 2024 there were 25% fewer rental properties available compared to 2019,[3] as buy-to-let landlords responded to the evolving regulatory landscape and changing interest rate environment. Within the supply of rental properties there are also significant issues surrounding the quality of available housing as some landlords fail to adequately maintain their properties, and rental costs force families into homes which do not meet their needs. Housing delivery remains far below target, with just over 122,000 new homes completed in 2025[4] – down 2% compared to 2024 and well short of the UK Government's annual target of 370,000 homes to meet growing demand over the next four years.[5] With demand outpacing supply, the need for quality, professionally managed rental housing, especially for the underserved middle-income segment, will only continue to grow.

Compounding the issue of housing availability is that of deteriorating affordability. As the cost of living goes up, median income households are facing greater financial insecurity.[6] In the wake of the Covid-19 pandemic, nearly two-thirds of the country cut back on savings, particularly amongst young middle-aged populations (30-49).[7] With lower debt to savings ratios and rising mortgage costs, young families, working professionals and front line workers are staying in the rental market, rather than taking on the financial burden of becoming a homeowner.[8]

Adding another layer of complexity to these market trends is the escalating impact of the climate crisis. In the UK, residential buildings account for approximately 20% of all greenhouse gas (GHG) emissions.[9] In line with its commitment to achieve net zero emissions by 2050 – including an 87% reduction by 2042 – the UK Government is taking legislative action to reduce emissions from the building sector.[10] For example, the Future Homes Standard, published in March 2026, requires at least 75% lower carbon emissions than those built to the 2013 standard.[11] As the impacts of climate change worsen and public policy adapts, housebuilders are likely to face heightened regulatory and market pressures to deliver low- or zero-carbon housing stock.

The imperative is clear: middle-income households require greater access to high-quality, financially accessible and energy efficient homes.

For investors, this presents a compelling opportunity to deploy capital in a way that addresses a critical market gap while generating both financial and social returns. This can be accomplished through a place-based impact investing approach – which aims to address housing needs in a specific place alongside financial returns.[12]

Further reinforcing the need to drive place-based impact, the UK Government recently established a new Office for the Impact Economy. The office will create opportunities for investors to partner with government to grow social impact strategies and unlock billions of impact capital.[13] This announcement demonstrates a commitment to help scale the UK impact investment market, with an aim to improve the lives of people and communities across the country. When thoughtfully designed, place-based impact investments can respond to local housing needs and deliver tangible benefits for residents, communities and the environment, whilst delivering strong returns.

Impact-focused investment opportunities in the housing sector tend to focus on the operational stage. In our view, impact can go beyond this, for example through strategic capital allocation.

How to Drive Impact

The number of private market strategies focused on impact investing in the living sector is growing. This is driven by the clear value proposition – stable, long-term diversified returns and institutional access at scale to the otherwise granular private rental market.

As the market for purpose-driven investment strategies matures, it is important for investors, in developing their impact approach, to establish a clear goal, set well-defined objectives and identify key metrics to track progress against those objectives. At their core, **investments should be dual focused** – i.e. aim to deliver impact alongside compelling financial returns. Furthermore, **the approach should be intentional**. There needs to be a clear link between the inputs (e.g. investment capital, development activities) and the intended impact outcomes of the project (e.g. improved quality of life for residents). Investors should also be able to demonstrate that the outputs are **additional,** meaning that the positive outcomes created would not have otherwise occurred in the absence of the investment. Financial institutions should leverage their position and resources to influence change in support of their impact goal. To do this successfully and reliably, relevant metrics need to be identified to track progress and robust governance structures established to ensure accountability.

However, to maximise impact, objectives should be **established at the outset of strategic design and embedded throughout the investment decision-making process.** An impact framework should guide how deals are sourced, inform the due diligence process and be centred within investment decision-making. For the living sector in particular, it's crucial to embed impact objectives right from the initial planning and design stages. This should ensure projects deliver on their intended outcomes – not just at completion, but throughout construction and into operation.

Embedding impact throughout each stage of the development process requires close **collaboration with operating partners.** There are many potential avenues through which to drive impact, but an effective approach will aim to achieve positive outcomes in the areas where they are needed most. As such, there needs to be a **shared vision** and **strong alignment on the strategic objectives** across all stakeholder groups. This requires close, collaborative partnerships with local builders who have a deep knowledge of the communities where development will take place. Engaging stakeholders during the strategy design stage helps ensure the impact goal serves a real need within the target population and community and helps all stakeholders to pull in the same direction.

The importance of establishing accountability and oversight mechanisms for impact delivery cannot be understated. This means **strong governance structures**, including a clear definition of roles and responsibilities, transparent communication and structured reporting channels. Impact can easily be diluted during design and delivery, so investors must actively monitor progress and address risks as they arise. Governance is not a one-off exercise but a continuous commitment to safeguarding and realising impact.

Sustainability and Impact Opportunities in Rental Housing

Investors have the opportunity to deliver social and environmental benefits that drive positive change and enhance long-term investment value.

From a place-based impact perspective, investors can seek to build in communities where housing supply is not meeting demand.

Residents

From a residents' perspective, homes with lower running costs can materially improve financial security.

This could be done through the application of low-carbon building technologies – such as solar panels, energy storage, heat pumps and smart meters – which reduce the costs associated with heating and powering a home. In some cases, these technologies enable homeowners to operate with zero energy bills – meaning the home generates as much or more energy than it consumes. Beyond cost savings, well-designed and high-quality homes can enhance overall wellbeing for residents.

Environmental

From an environmental perspective, new housing developments can be designed to minimise embodied carbon.

Embodied carbon – which is the emissions associated with the materials and construction processes throughout a building's lifecycle – is a significant contributor to GHG emissions and a key focus area for policy developers and green building standards. Alongside cost savings, low-carbon building technologies also reduce the GHG emissions associated with operating homes. Furthermore, intentional site design can help protect or enhance local biodiversity, improve walkability and access to nature.

Community

From a community perspective, there are opportunities throughout design, construction and delivery to support local economic development and job creation.

This includes working with local operating partners and contractors, establishing regional supply chains and prioritising procurement from local businesses. When thoughtfully designed, the benefits can extend beyond economic considerations to support healthy, safe and resilient communities. For example, purposeful design can increase access to green spaces, public or active modes of transportation and local amenities.

OUR APPROACH

Single-Family Housing
Case Study

Fiera Real Estate and Packaged Living, Fiera's European rental living arm, recently launched the Fiera Real Estate Single-Family Housing (FRESH) Impact Strategy.[14] In partnership with Hillbreak – a specialist impact and sustainability consultancy – we designed a bespoke Impact Framework and Scoring Matrix with the aim of facilitating the delivery of private rental single-family housing in underserved locations.

Fiera Real Estate and Packaged Living's Single Family Housing Impact Framework

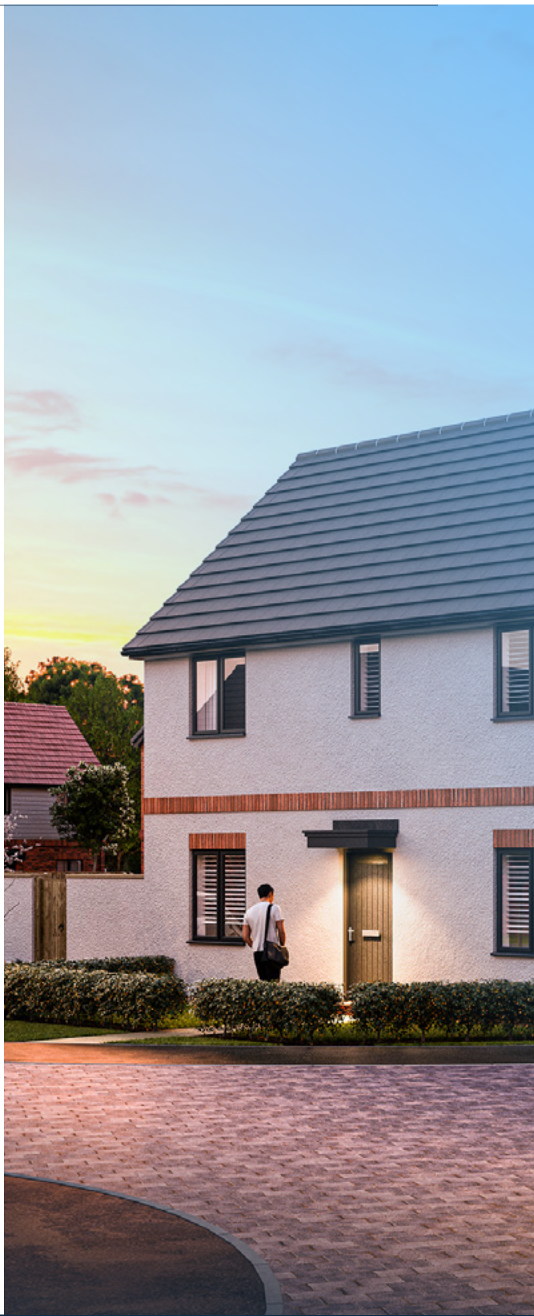
Our Objective:
To facilitate the delivery of private rental single-family homes in underserved locations.

We also developed a Responsible Investment Framework with a focus on sustainable building practices, supporting efficient and low-carbon operation, improving quality of life for residents and strengthening local economies.

Four KPIs to Determine Impact	Rationale
Demand (Household Growth) Locations where projected household growth outpaces the supply of new dwellings	Compares actual number of (net) additional homes to the projected household growth. In doing so we can understand in which locations the delivery of new dwellings is not keeping pace with demand of household growth.
Demand (Time to Let) Locations where time-to-let of 2-4 bed homes is relatively short	Measures average time-to-let for private rental homes in each Local Authority area (using average of 2, 3, and 4 bed private rental houses), a shorter time-to-let indicating higher demand.
Pricing Out Locations where average house prices exceed income affordability for mortgage borrowing	Compares average price of home to median household income to understand affordability of buying a home. Locations where it's particularly unaffordable to buy a home, equating to higher need for rental properties to bridge the gap.
Stock Locations where there is a low existing supply of private rental homes	Compares average national supply of private rental homes against area specifics

Source: Fiera Real Estate, Hillbreak.

Fiera Real Estate and Packaged Living



About the Partnership

Fiera Real Estate is a leading global real estate investment manager with offices in North America and Europe and a team of more than 100 employees. Wholly owned by global asset manager Fiera Capital, which has USD114.8 billion in assets under management, the firm oversees more than USD8.7 billion of commercial real estate across a range of strategies and accounts as at 31st March 2026.

The European division of Fiera Real Estate, founded in 1992 and headquartered in London, directly manages £2.6 billion of assets, as at 31st March 2026, in collaboration with its operating partner network. With a 30-year track record across leading real estate sectors, Fiera Real Estate has formed an exclusive partnership with Packaged Living to deliver its rental living platform.

Packaged Living is Fiera Real Estate's European rental living arm and a sustainable living specialist, acting as investment manager, developer and operator in Europe. The firm invests in, builds and manages residential portfolios on behalf of institutional capital, with strategies spanning Multi-Family, Single-Family, Co-Living and Flex-Living. Since its inception in 2018, Packaged Living has developed 3 million sq. ft. of purpose-built housing with a portfolio gross development value of £1.3 billion.

FIERA REAL ESTATE   PACKAGED LIVING

Data source: Fiera Real Estate, Packaged Living, 30th June 2026.

Fiera Real Estate and Packaged Living have:

>30 years experience in the industry

~4,000 homes in the pipeline

£455m AUM across residential strategies

11,353 units with planning secured

Source: Fiera Real Estate, Packaged Living, 30th June 2026.
Past performance is not necessarily indicative of future results. Performance targets are not guaranteed. Inherent in any investment is the potential for loss.

Key Takeaways

UK Rental Shortage

The UK faces a growing deficit in quality private rental housing for middle-income earners, with demand outpacing supply. Although a national problem, the deficit is imbalanced across the UK, with some areas facing more acute need than others. The rising cost of living and the climate crisis are compounding these challenges.

Impact Investing Opportunity

Place-based impact investing offers a strategic opportunity to address housing needs while delivering environmental, social and financial returns. Effective impact strategies are dual focused, intentional, additional and embedded across every stage of the investment lifecycle.

Clear Goals and Governance

Clear and measurable impact objectives are required to realise meaningful impact, with strong governance and accountability mechanisms in place. Collaborative partnerships with local builders and stakeholders will help ensure developments serve real community needs.

The Partnership

Fiera Real Estate and Packaged Living recently launched a SFH Impact Strategy, with the aim of facilitating the delivery of private rental single-family homes in under served locations.

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Endnotes

1 Knight Frank, March 2025: The SFH Report 2025

2 Savills. (2024). The Future of Build to Rent Homes: Summary Report.

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7 R Brown et al. (2023). The Price We Pay: the social impact of the cost-of-living crisis. National Centre for Social Research.

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9 Government of the United Kingdom. (2024). Final UK greenhouse gas emissions national statistics: 1990 to 2022. Accessed 2025/06/13.

10 Government of the United Kingdom. (2026). House of Commons Library: The UK's plans and progress to reach net zero by 2050.

11 UK Parliament. (2026). The Future Homes and Building Standard: Statement UIN HCWS1445.

12 The Good Economy. (2021). Scaling Up Institutional Investment For Place-Based Impact: White Paper.

13 Government of the United Kingdom. (2025). Office for the Impact Economy.

14 Fiera Real Estate Single-Family Housing LP (the Partnership) (which is part of the Fiera Real Estate Single-Family Housing Fund) shall use the Sustainability Impact label under the UK Sustainable Disclosure Regulation (SDR).

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