FIERA REAL ESTATE

PACKAGED LIVING

JUNE 2026

# Growing Homes

## The Living Sector's Golden Child

Creating positive impact through single-family housing

Institutional capital's drive to diversify away from traditional investment classes in favour of alternatives has set off a sprint in the living sectors, where domestic and international investors are competing for scale.

Demand for residential real estate that combines stable rental income with long-term capital appreciation now takes capital providers into previously unventured segments of living that are nascent, sophisticated, deeply granular, but ultimately optimised for institutional investment.

We believe that single-family housing (SFH) is the next frontier for investors in UK real estate. An attractive proposition for capital providers seeking long-term, demographically-supported financial, social and environmental returns, SFH strategies offer highly competitive access to a segment of residential real estate that is underpinned by robust market fundamentals. This sector also addresses the need for additionality – providing new sources of supply, tenure and capital – in a housing market characterised by an unprecedented under-supply, both in absolute terms and relative to other developed economies.

> **We believe that single-family housing is the next frontier for investors in UK real estate. It offers access to a segment of residential that is not only underpinned by robust market fundamentals but addresses the unprecedented undersupply of housing across the UK.**

**Charles Allen, MA, MSc**
Head of European Real Estate,
Fiera Real Estate

# Foreword
# The Story of Single-Family Housing in the UK

**The growth that has occurred across the living sectors in recent years has been transformational.**

Investors with an interest in UK residential real estate once found themselves in a domestic market characterised by the limited choice of for-sale housing on the one hand, and an inefficient private and public rented sector on the other. Pre-global financial crisis, 'purpose-built student accommodation' – arguably the most mature of the newer housing types introduced to the accommodation stock in the UK – had not yet captured the attention of the big agencies, let alone emerging asset classes such as 'senior living' and 'co-living', that were back then still conceptual.

As with all new ideas, there were a few on the fringe talking about the potential of professionally rented housing long before it landed on our shores. But only in the 2010s was this realised in the form of 'multi-family' housing (also known as build-to-rent in the UK) imported from the U.S., which set off an initial wave of residential maturity and a genuine step-change in how the UK market was perceived and treated by institutional investors.

For the earliest entrants to institutionally-backed rental housing, the professionalisation of the living sectors precipitated access to long-term, repeatable and predictable inflation-linked operational income. In addition to capital appreciation, investors with operational infrastructure – typically through relationships with an operational partner – quickly realised that they could generate outsized returns through the cost efficiencies created by active management – in an asset class with high demand and low-to-no supply.

Over time, as new market entrants have expanded their offerings and the range of stock evolves, we've started talking about 'generations' of rental housing within the UK living sector, and where purpose-built, professionally managed and institutionally owned residential housing heads next.

SFH represents a natural evolution in the institutionally-led operationalisation of living. The senior living, student housing, co-living and multi-family build-to-rent sectors, while still in varying degrees of nascency, have proven occupier and investor demand for a professionally

managed, purpose-built product, with the expansion of the living sector's investable universe – and the availability of investment opportunities across the risk spectrum – responding accordingly.

Whilst each category has its unique characteristics, such as occupier profile, asset specification, and funding models, the investment case in this new group of living sector asset classes is unified by the opportunity to revolutionise the build, management and customer service standards that renters have become accustomed to; and at a time of chronic undersupply across all tenures.

Only recently, within the last five years, has the latent demand for a professionalised rental experience designed specifically for families been at least partially met by SFH. In 2025, 59% of all Build to Rent investment was directed into the SFH sector, up from 50% in 2024 and 47% in 2023, and a marked acceleration compared with the 2018–2022 average of just 5%, underscoring the significant runway for further investment in the SFH sector.[1]

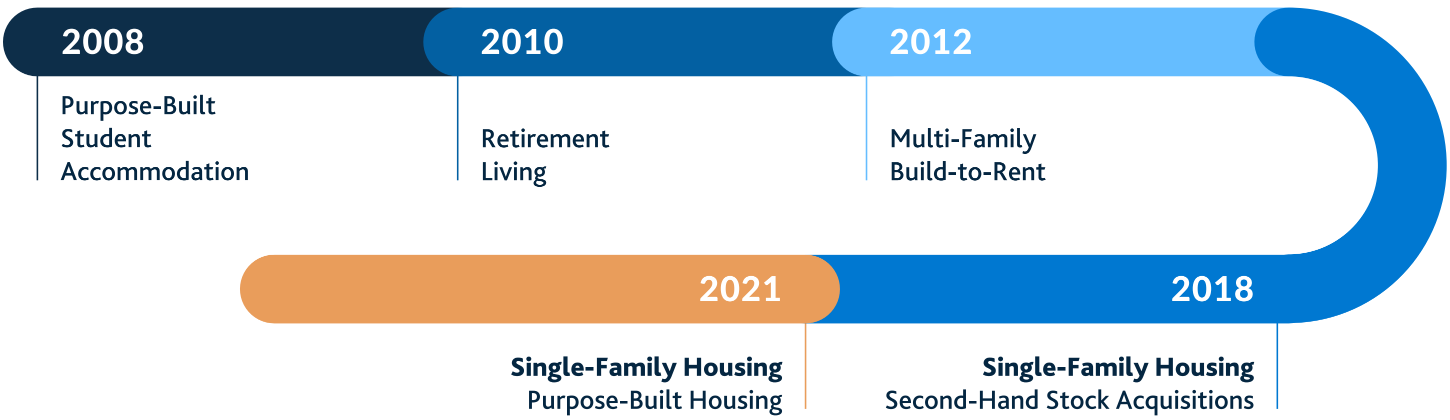
As with any category within the living sectors, values are guided by location and quality of the product. In the case of SFH, selecting locations where housing additionality is desperately needed to meet the constraints driven by a lack of affordability is essential to create an enduring basis for demand.

The success of multi-family housing and its viability is a mirror-image of what is possible in SFH. Multi-family has taken large positions in residential portfolios of many pre-eminent investors, with single-family being seen as a natural successor that benefits from many of the same structural tailwinds and defensive qualities, but with a larger target market[2] and potentially quicker route to achieving scale.

The UK's private rental population now stands at 5 million households, with an estimated 3.1 million people in the UK already renting in suburban locations and only 0.2% of privately rented homes operated by SFH investors,[3] demonstrating the scale of opportunity for institutional capital to provide much-needed additionality to the market.

**By providing housing additionality for a growing generation of family renters, single-family housing provides investors with the opportunity to assemble an institutional-grade portfolio of scale in a needs-based sector, where current stock 'online' only scratches the surface of an enormous market.**

## Evolution of Professional Living Sectors




Source: Fiera Real Estate as at 31 March 2026

# The Market Opportunity
## The Institutionalisation of Family Rental Housing

**Professionally managed single-family housing for rent is a novel concept in the UK. It was not until around 2020 – six years after Sigma Capital launched the UK's maiden single-family housing strategy – that a sector once dominated by the mom-and-pop buy-to-let investment model would enter a cycle of disruption.**

As with other institutional asset classes across the living sectors, pension funds, sovereign wealth funds, family offices and insurers see the greatest potential in long-term ownership of professionally managed family housing. These investors, with their longer-term investment horizons, benefit from capital appreciation and flexible exit options across the asset lifecycle, while gaining exposure to alternatives that offer inflation-hedging, counter-cyclical and scalable qualities.

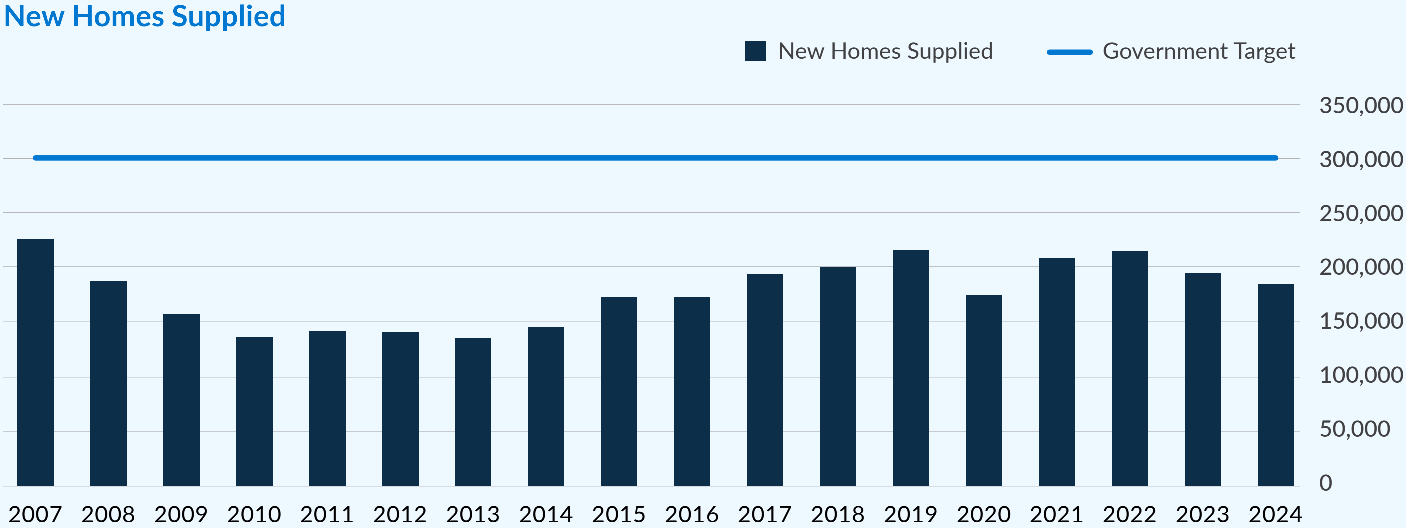
By supplying, owning and operating housing that is purpose-built for renters to a high-specification; which is sustainable and professionally managed, institutions open the door to a long-term, inflation-linked income stream and rental growth in one of the UK's most defensive sectors – where the growth outlook is overwhelmingly favourable.

Emerging living-sector asset classes with structural supply-demand imbalances are of particular interest to institutional capital. That is fundamentally because SFH is a response to a prevailing imbalance between supply and demand – optimised for and suited to institutional investors – in which rental stock is shrinking as buy-to-let landlords grapple with an evolving regulatory backdrop and high interest rate environment, while existing housing is taken out of circulation through the Right to Buy policy in a context of spiralling affordability issues in key UK regions. The pandemic-induced fall in private-sale construction starts, work from home revolution, technology advancements and low interest rates were other early-stage tailwinds.

At this moment in time, institutional penetration rates in the single-family market are fractional; just 0.2% of privately rented homes in the suburbs are operated by institutional investors[4], indicating that while the sector is still at an embryonic stage, an immense opportunity for growth exists.

Since 2020, more than £4bn has been invested into the UK SFH market. In a recent Knight Frank survey, 71% of the 60 largest investors currently active in UK Living say that they intend to target SFH over the coming five years, against just 41% who are invested today.[5]

### New Homes Supplied




Source: ONS UK: permanent dwellings started and completed by country, April 2025

# The Opportunity for Impact

**Impact investing is rapidly reshaping the UK investment landscape, and its rise is particularly evident in the SFH sector.**

As the country confronts a severe housing crisis, defined by persistent undersupply, declining private rental stock and widening affordability pressures, investors are increasingly seeking strategies that deliver both financial resilience and measurable social outcomes. SFH has emerged as a compelling solution: a scalable route to delivering high-quality, professionally managed family homes in the places that need them most.

The introduction of the UK's Sustainability Disclosure Requirements (SDR) has accelerated this momentum. By tightening standards around sustainability claims and creating clearer labels for impact-oriented strategies, SDR has given institutional investors a more robust framework for pursuing investments that deliver real-world outcomes. In housing, this translates into capital flowing toward developments that expand supply, improve energy efficiency and support long-term community wellbeing.

SFH is uniquely aligned with these objectives. Purpose-built rental homes can be delivered at scale, incorporating low-carbon construction, modern energy systems and professional management that enhances tenant experience. At the same time, investment in SFH stimulates local economic growth, supporting jobs in construction, maintenance and neighbourhood services.

As SDR raises the bar for transparency and accountability, the alignment between impact objectives and the fundamentals of SFH has never been stronger. The UK's housing crisis demands solutions that are both socially meaningful and financially durable. Impact investing in SFH sits at that intersection: a model where capital can deliver returns while expanding opportunity, resilience and sustainability across the communities that need it most.

# Supply-Demand Dynamics

## The supply-demand dislocation in the UK rental market has widened in recent years.

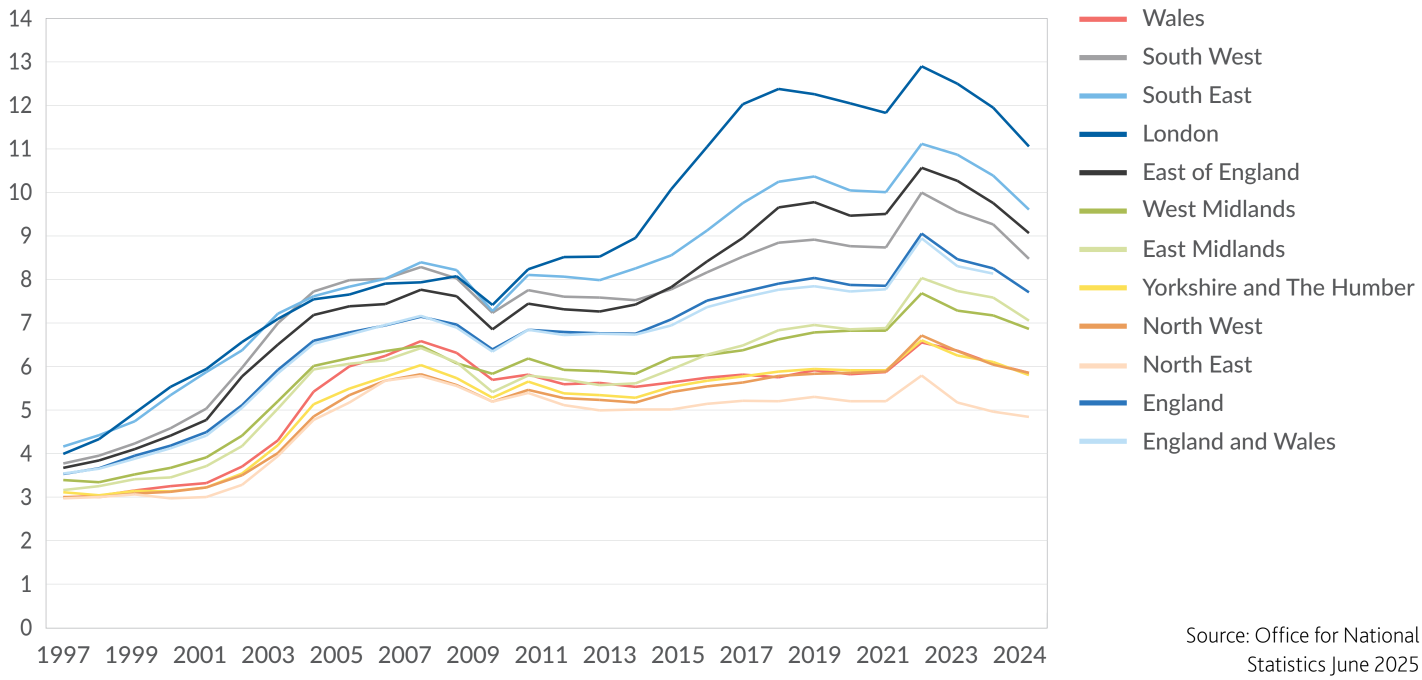
The basis for this is the affordability ratio. That is, the median property price relative to median annual earnings. In 1983, a prospective mortgage holder could expect the cost of their house to be, on average, around three times their earnings each year. Over four decades later, that has almost tripled to 8.4-times average earnings, as house prices have ballooned while wage growth has lagged.

At the same time, housebuilding has dramatically slowed since its peak immediately post-war, when initiatives such as Homes for Heroes and the ratification of the Town and Country Planning Act 1947 pioneered New Towns, promoting population drift from overcrowded urban centres. Today, we build annually as many houses as we did in the 1920s, when the country's population was half of what it is today.

The stall in housing delivery naturally means fewer homes, but consider also that our existing housing stock is, on average, the oldest in Europe. Only 58% of rental homes in Great Britain currently meet EPC C or above, leaving more than two-fifths of the rental stock below the proposed 2030 minimum standard.[6]

This also interacts with what some commentators have called 'the buy-to-let landlord exodus', with a critical source of supply withdrawing from the market due to incoming regulations and structurally higher interest rates. Private landlords are exiting the market at a record pace,[7] and the prospect of a meaningful re-entrance looks highly unlikely.

### Ratio of median house price to median gross annual workplace-based earnings in England and Wales




Source: Office for National Statistics June 2025

Inflationary pressures and policy impacts have also intensified affordability constraints in the sales market. Cost and material inflation and the rising cost of finance have had a depressing effect on construction starts, while mortgage costs and the end of demand-side stimulants such as Help to Buy and mortgage relief have been dampening transactional activity.

The net impact of these prevailing market conditions in the private for-sale market–and one that forms the bedrock of the single-family investment thesis–is a growing pool of demographically diverse consumers seeking alternatives in rental housing.

SFH meets at the intersection of these structural changes, and strengthens the case for investment into a sector where the story of rental growth looks set to be one of upward pressure for the foreseeable future.

Perhaps more importantly, SFH introduces additionality to the UK's housing inventory–which relatively recently lacked choice beyond for-sale or (for those without the purchasing power to front a deposit) a comparatively fragmented and generally low-quality mom-and-pop private rented sector.

Single-family housing accounted for 6.3% of all UK real estate investment in 2024[8]

Single-family housing represents 59% of all build-to-rent investment in 2025[9]

Private landlords are exiting the rental market 5x faster than they're buying in[10]

Just 0.2% of privately rented homes in the suburbs are operated by institutional investors[11]

The volume of lending for buy-to-let (BTL) house purchases fell by more than half over the course of 2023[12]

25% fewer rental properties available in 2024 compared to 2019[13]

Housing starts fell 41% in 2023/2024 compared to previous year[14]

71% of investors plan to increase their exposure to single-family housing in the next five years[15]

See sources on page 16

# Housebuilder and Institutional Capital Partnerships

The maturity of the single-family rental market has seen the scope of investment models diversify, and the sources of delivery expand.

The most significant of those has arguably been the advent of housebuilder-institutional capital partnerships, from SME through to mid-market and PLC. Through this model, rental housing is delivered by housebuilders (delivery partners) and funded and operated by institutional investors. Institutional capital will enter into forward funding or forward commit/purchase transactions at the pre-development phase, either on a single or multi-site basis; the latter being the preferred structure for two parties in pursuit of scale.

Faced with the reality of a weakened housing market, cost inflation, and a growing recognition of the social benefits of mixed-tenure communities, housebuilders are turning to institutional capital to help de-risk sites and secure a new source of income.

The growing popularity of the partnership model – which is Fiera Real Estate and Packaged Living's preferred investment structure – is a reflection of its mutual commercial benefits. For housebuilders, accelerated housing delivery, diversity of tenure, and improved returns on equity capital employed are all central considerations.

From the capital allocation perspective, institutional investors can achieve a number of benefits by entering into forward-funding and forward-commitment agreements with housebuilders.

## INVESTOR BENEFITS

1. **Downside protection**
   Investing at scale is a proxy for doing wholesale deals. Investors can leverage the scale of their investments by acquiring homes at discounts to vacant possession values. This spread between the 'break-up' value and the strike price provides potential downside protection in the event of a change of business plan.

2. **Reduced construction risk**
   Investors receive financial compensation by housebuilders in the event of programme delay and / or budget overrun. Put simply, development risk sits with the developer, not the investor who is acquiring the homes on a fixed price / programme basis.

3. **Specification**
   Forward funding allows the investor to inform the design and specification of each community. Specifically, improving the traditional housebuilder product to make each rental home more sustainable, marketable and durable.

4. **Diversity**
   Diversity of tenure, housing type and occupier mix enables a more desirable living proposition and placemaking qualities, which supports institutional ESG objectives and diversified income risk.

5. **Scale**
   With an average deal size of 100-200 homes, single-family housing offers granular access at scale with £1bn+ achievable in potentially fewer than 20 individual transactions.

# The Impact Agenda

**As outlined, the UK is suffering from a chronic under-supply of housing due to historic lack of construction of new homes and income growth has not kept pace with price growth. This has led to many families being "priced out" of buying a home.**

At the same time, the challenge for the real estate market to meet decarbonisation targets whilst supporting a just transition is arguably the most formidable. Owners of existing assets that fail to meet the Minimum Energy Efficiency Standards, requirement for a minimum EPC C by 2030, face the real and imminent prospect of stranded portfolios, whether small or large. Institutional owners have two options: intensive brown-to-green capex programmes, or an exit to an investor willing to take on that task.

New single-family housing development not only addresses the chronic shortage of homes in underserved communities, but does so through sustainable building practices that deliver low-carbon homes, improving residents' quality of life and strengthening local economies. By adopting these principles at the build and operational phase, large portfolios can be future-proofed, aligned with the expectations of the increasingly sustainability conscious consumer, all whilst contributing to the wider challenge of moving the dial on the UK's Net Zero Carbon commitment.

Fiera Real Estate and Packaged Living's bespoke Impact strategy seeks to address these challenges through its proprietary Impact Scoring Matrix and Responsible Investment Framework. Each of these will be reviewed and verified by an independent third-party Impact advisor on a quarterly basis to ensure adherence to the strategy and best in class performance.

## Fiera Real Estate & Packaged Living's Single-Family Housing Impact Framework

### Our Goal

*To increase the delivery of private rental single-family homes in underserved locations.*

| Four KPIs to Determine Impact | Rationale |
| --- | --- |
| **Demand (Household Growth)** Locations where projected household growth has outpaced 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 has not kept pace with demand of household growth. |
| **Demand (Time to Let)** Locations where projected household growth has outpaced the supply of new dwellings | 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 criteria | 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 supply of private rental homes | Compares proportion of private rental homes in each Local Authority. Can understand which locations have a lower proportional supply of private rental homes. |

**SDGs**

8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 17 PARTNERSHIPS FOR THE GOALS

Source: Fiera Real Estate UK, Hillbreak.

# Drawing Distinctions

# Placing Clear Water Between Secondary Stock and Purpose-Built Strategies

**In the UK, the single-family housing market suffers from a distinct case of terminology confusion. The impact is a fundamental miscommunication of the investment case and the nuances that exist within it.**

Media commentators and other public-facing stakeholders display a preference to position SFH as a homogenous sector, which fails to recognise the individual merits of strategies in ground-up, purpose-built development on the one hand, and acquisitions of existing, built stock on the other.

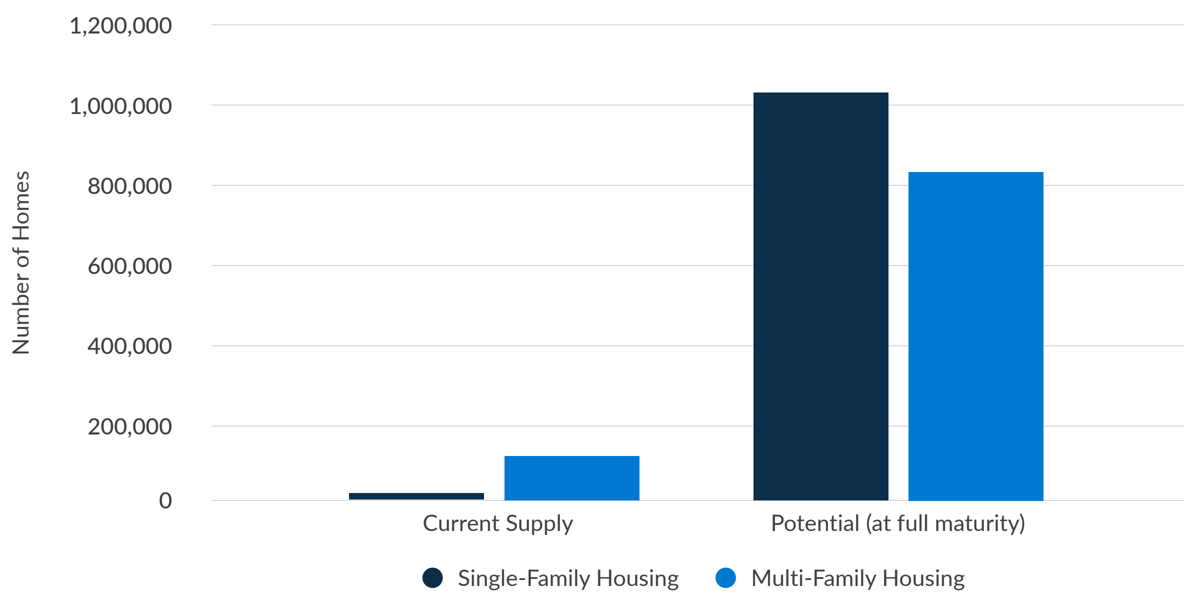
Confusion around SFH as a concept is a legacy of how it was conceived; mass foreclosures across the US in response to the global financial crisis, and the influx of institutional ownership that would soon follow.

The earliest iteration of the market was one of institutional owners acquiring smaller developments or multiple houses of existing stock that could be aggregated into a portfolio of scale. But as the market matured and the investment case was proven, purpose-built, ground-up development strategies began to prevail as the dominant model in the US.

While a strategy of granular aggregation remains a popular investment strategy, development of communities that are purpose-built for family rental living is emerging as the preferred choice for institutional capital – a trend that is also playing out in the UK.

Our conviction in a strategy of ground-up development is underpinned by the belief that investors can secure potential outsized returns by owning a product that exemplifies a high-quality build and ESG characteristics, the latter of which supports liquidity. There is also the added benefit of more efficient operational strategies by overcoming the challenges associated with management of granular, pepper-potted assets.

## Build-to-Rent Supply by Sub-Sector




Source: Knight Frank Research, June 2025

# Building With Purpose
# De-Risking and Value Creating Through Ground-Up Development

**Our belief that investors can benefit from outperformance through ground-up development strategies is predicated upon a multitude of complementary factors that are both de-risking and value-creating in their nature. These can be briefly summarised as:**

### Sustainability

Development of future-proofed assets that are high-quality across embodied and operational carbon indicators, thus supporting investors in their pursuit of net-zero targets. Ground-up development ensures sustainability considerations are incorporated across the entirety of the asset lifecycle, from construction through to operations and eventual exit, where a green premium can be realised and greater liquidity achieved. Renters are willing to pay a 13% premium for low carbon rental housing in the UK, according to research by Legal & General.[16]

### Designing for rental living

Incorporating the preferences of renters from the outset means homes are designed with rental living in mind, helping to improve the overall desirability of the community and its functionality.

### Operational management

Operational and amenity management strategies are simplified through a centralised function that can be easily implemented across the portfolio, where economies of scale can be achieved, and a distinct brand identity created. Pepper-potted strategies are highly fragmented and do not benefit from the same economies of scale.

### Scale

Acquiring large sites means investors can achieve scale more quickly, and avert the complexities associated with acquiring individual assets of smaller developments from multiple vendors – a traditional barrier to the deployment of institutional capital at scale into the UK residential sector. Secondary stock on the market is also exposed to complications in the transactional chain.

### Mixed tenure

Opportunities to invest in the for-rent allocation of mixed-tenure or 'tri-tenure' (for-sale housing, rental housing, and affordable housing) sites diversifies the occupier mix and supports placemaking characteristics.

### Location

Proximity to employment, schools, healthcare, green spaces and other local infrastructure are central considerations of larger new housing communities, which will support demand and resident retention.

### Local housing delivery targets

Investing in new-build development is conducive to efforts to increase housing supply at a national and local level.

### Quality

New-build development is of a significantly higher-quality than that of second-hand assets and assumes a lower cost of maintenance spend.

# Single-Family on the Operating Table
# Driving Performance Through Operations

As we discussed earlier in this paper, SFH is the latest in a suite of operational living products coming to market. By implementing effective asset and operational management strategies in single-family communities, investors have the opportunity to capture potential upside by improving gross-to-net income and the overall performance of the asset.

SFH has the benefit of years of learning from student-housing, retirement living, and multi-family build-to-rent, where investors have become familiar with aspects that were historically reserved for asset classes such as hotel, retail and office; including facilities management, technology, the supply chain, and use of communal space.

Investors that are early movers in the sector and manage a portfolio of operational assets have a competitive edge. They have the benefit of first-hand knowledge regarding how centralised procedures and management methods can be applied to achieve economies of scale, with the end objective of managing gross-to-net by limiting void periods, increasing tenancy renewals (boosting operational income) and limiting leakage.

## Unpacking a Good Operational Strategy

### 1 Vertical Integration

A 360° view of the asset lifecycle ensures operational and asset management strategies are deeply intertwined with investment and impact objectives. Speed of decision making, economies of scale, brand consistency and standards also benefit.

### 2 Data-Driven

Centralised management systems and processes must be underpinned by proprietary data-sets. Data capture and analysis helps inform operational and asset management decision making in key areas, supporting better business plan execution.

### 3 Use of Communal Space

A flexible use of communal space can facilitate local community interaction, support for local businesses and encourage resident events, helping to raise standing in the local community and boost resident satisfaction.

### 4 Customer-Centric

'Customer-first' principles adopted in retail and hospitality should be applied to boost resident satisfaction.

### 5 Local Community Interaction

Local community initiatives should be encouraged to ensure asset owners are seen as responsible members of the local area and residents.

# 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.

Packaged Living is Fiera Real Estate's European rental living arm, and a leading sustainable living specialist, acting as investment manager, developer and operator for numerous institutional investors, private equity groups and family offices. The firm invests in, builds and manages residential portfolios for rent 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 in excess of £1.3 billion as at 31st March 2026.

FIERA REAL ESTATE + PACKAGED LIVING

## Fiera Real Estate and Packaged Living have:

**>30** years experience in the industry

**~4,000** homes in the pipeline

**£2.3bn** GDV across UK residential strategies

**>11,000** residential planning approvals achieved

Source: Fiera Real Estate, Packaged Living, 31st March 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

## The living sector of choice

UK single-family housing has emerged as a living sector of choice for institutional investors, with investment volumes growing year-on-year and forecast to remain on an upward trajectory.[17] As LPs increase their exposure to private market alternatives, single-family housing is predicted to occupy a larger weighting in residential investment strategies, with the offer of inflation-hedging rental growth and capital appreciation in a scalable portfolio forming the bedrock of the investment thesis.

## Additionality

Consumers are seeking alternative housing solutions in response to the widening supply-demand dislocation and the resulting affordability crisis. Single-family housing brings much needed additionality to the market, disrupting an inventory that has been encompassed by for-sale housing and a private rented sector dominated by the mom-and-pop model and sub-standard built stock up until this point.

## Scale through housebuilder partnerships

Partnership between institutional capital and housebuilders is prevailing as the dominant investment model in single-family housing, where investors can potentially benefit from downside protection, reduced construction risk, and accelerated pipeline build out by entering into delivery partner agreements with established housebuilders. Despite an improving housing market, housebuilders continue to display their long-term confidence in single-family housing.

## Filling the void

Private buy-to-let landlords are leaving the market at a record pace, deterred by a penal tax environment, structurally higher interest rates and environmentally-focussed regulatory changes. Single-family housing helps to counteract the impact this has on the rental housing supply-demand imbalance.

## Building with purpose

Ground-up development of purpose-built family rental housing is, on balance, institutional capital's preferred investment strategy. While granular aggregation of pepper-potted second-hand stock still occupies a share of the market, the overwhelming consensus is that the delivery of new-build rental housing exemplifying best-in-class build quality and ESG credentials supports outperformance.

## A Positive Impact

Investing in single-family housing for underserved communities with high-quality, low-carbon credentials, transforms the UK housing shortage into an opportunity for climate leadership. As well as a plethora of socio-economic benefits, these advantages support future portfolio liquidity and help avoid a stranded asset scenario.

## Value creation through operations

With investors increasingly seeking access to operational real estate products, single-family housing provides the opportunity to capture upside potential through value-creating asset and operational management strategies. Vertically integrated models ensure that these strategies are deeply intertwined with wider investment objectives, while speed of decision making, access to economies of scale, and consistency of brand standards are other significant benefits.

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## Endnotes

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17 Savills: UK single-family housing March 2026

## Important Disclosures

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