



# L&Q's PRS Portfolio

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BECAUSE HOMES MATTER

# L&Q's Profile

- 90,000 homes in management
- Bold development ambition
- 25% PRS homes as part of wider ambition
- 1600 PRS units in Management
- Across all of London
- Stock ranges from small 6 unit blocks to 300 unit mixed tenure developments

# City Mills, Haggerston

## 209 PRS units (c800 unit mixed tenure scheme)



# 45 Lavender Hill, Clapham Junction

## 7 PRS units





# Thurston Point, Lewisham

## 238 PRS units (c400 unit mixed tenure scheme)



# L&Q's PRS Offer

- Quality homes
- Quality service
- Value for money and transparency
- Great locations
- Security and flexibility
- Reputable housing provider

# Our Homes



# Our PRS Customers and Target Audience

- Young professionals (aged 20-45 years)
- Average gross household income £45,000
- Sharers and families
- Not yet able to purchase home
- Increasingly choosing to rent showing change in culture





## **L&Q's Management**

# L&Q's Management

- 50+ Years housing management experience
- Specialist management team
- Dedicated individual property manager
- Block management by L&Q and expert providers
- Bespoke maintenance service by in-house expert teams
- 24 call centre and maintenance service

# Purpose and Performance of PRS

- Full market rents at the same time as being value for money
- Purpose is to create surplus to help fund wider charitable ambitions and supply of affordable homes
- Focus on maximising income and minimising costs, without compromising on quality and value for money
- Focus on customer satisfaction and quality of service
- Dedication to raising standards across the sector and leading by example



## **Growth and Our Ambition**



# Growth of the Portfolio and L&Q's Ambition

- Financial Year 2015/16 closed with 863 units in management. The asset value was £265 million
- Presently there are 1600 units in management with another 300 units handing over imminently. The present asset value is £520million
- L&Q's confirmed PRS pipeline is over 4300 units, including Barking Riverside
- PRS will make up 25% of L&Q's wider development ambition
- Opportunities outside of London and South East are part of growth strategy.

# Barking Riverside where L&Q, in partnership The Mayor of London will deliver 2500-3500 PRS Homes



# Challenges of Growing

- Scaling up the operation and accelerated growth will be a major challenge. Modular nature of operation meets this greatly
- Recruitment and team building will require new approaches and greater engagement with our communities through our new Academy
- Going outside London will need the wider operation to develop in new regions and new partnerships will be important for success

# Economic and Political Landscape

- Housing White Paper introduces new challenges and opportunities
- Longer term tenancies will require consideration of renewals processes
- Build to Rent to be introduced as a planning class. This will create new opportunities to expand PRS
- Abolition of fees will reduce number of bad letting agents and help reputable providers like L&Q come to the forefront of the sector
- Rental market in London showing signs of slowdown in rent inflation, which is good for our customers





# **Marketing and How Our Customers Reach Us**

# Lettings and Marketing

- PRS direct lettings team is now a sizable group of very capable lettings professionals
- More than 80% lets completed by in house team
- Customer journey improved by end to end joined up service
- Marketing efforts are focused on developing L&Q's PRS brand
- New scheme launches are showcasing our offering to our customers and the wider sector
- Extensive use of on-site show homes and marketing suits

# Thurston Point Show Home



# Barking Riverside Show Home





# City Mills Marketing Suite





**Thank You**